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THE BUSINESS OUTLOOK

Additional signs of business improvement have ap-
peared this week, though in too many instances they
seem to be the temporary effects of government ex-
penditures. Despite many handicaps, however, the nor-
mal tendency toward world recovery is still visible in
trade statistics for England, France and Germany.



THE value of the dollar
in terms of European
gold currencies rose
from 60.1 on Nov. 21
to 64.4 on Nov. 27.
This rise was brought
about largely by two
developments: First,
the nature and
strength of opposition to the admin-
istration's gold policy; second, the
policy of the administration in leav-
ing the official price of gold un-
changed at \$33.76 from Nov. 21 to
Nov. 27.

The fictitious nature of a domes-
tic price of \$33.76 was evident from
the sharp decline which occurred in
the dollar equivalent of the price of
gold in London. This reached a high
record of \$35.05 on Nov. 16, when
there was widespread apprehension
in financial circles of an uncontroll-
able flight from the dollar; but as
soon as our government stopped put-
ting pressure on the dollar, the dol-
lar equivalent of the London price
fell from \$34.07 on Nov. 21 to \$31.85
on the morning of Nov. 28.

The London Economist, in its is-
sue of Nov. 18, shows by an entirely
different method the purely artifi-
cial nature of the administration's
gold policy. This policy, The Econ-
omist states, is pushing the exchange
value of the dollar below its "equi-
librium rate," that is, below the rate
which would accurately express the
relationship between the price level
in the United States and in other
countries. To illustrate this divergence
The Economist employs the well-
known device of calculating the pur-
chasing power parity between the

dollar and the pound. This it does
in two ways: first, by assuming that
in September, 1929, the gold parity
of \$4.86 represented a position of
price equilibrium between the two
countries; second, by assuming that
that parity overvalued sterling by
10 per cent. The results are interest-
ing in view of the fact that ster-
ling has for some time been quoted
above \$5 and recently went above
\$5.50. On the first assumption the
equilibrium rate for sterling worked
out for September (since when there
has been no great change in prices)
at \$4.61 calculated on the basis of
wholesale price, at \$4.48 calculated
on the basis of retail prices and at
\$4.63 calculated on the basis of wage
rates. On the second assumption the
results were, respectively, \$4.15,
\$4.03 and \$4.17.

The rise in the gold value of the
dollar was, however, short lived. On
Nov. 28 the RFC price for gold was
moved up to \$33.85; and on Nov. 29
to \$33.93. In the absence of offi-
cial explanation, the reasons which
will be advanced for this renewal
of the rise will probably vary widely.
At one extreme it will be said that
the advance was merely to prevent
the dollar from rising too rapidly;
and at the other extreme it will be
said that the administration is mere-
ly pursuing its underlying policy of
raising commodity prices to the
1925-26 level by any means neces-
sary to accomplish its purpose.

Although the monetary contro-
versy in this country has in many
respects been less spectacular this
week than last, there is one impor-
tant de- (Continued on Next Page)

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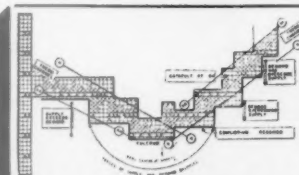
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velopment that needs to be noted. The lines have become more closely drawn, not only as between the administration and the opposition but also as among various divisions in each camp. Among those who advocate a return to the gold standard, the most significant statements of the week have been those of James P. Warburg and Professor Kemmerer.

Mr. Warburg advocates a return to a "modernized" gold standard, to be established by international agreement, with these main features: (1) gold coin entirely withdrawn from circulation; (2) the holding of monetary gold confined to central banks which would use it for cover for note issues and for settling international balances; (3) note issues redeemable in gold bullion for export only. Mr. Warburg would postpone de facto revaluation of the dollar until the necessary arrangements with other countries could be made, though the mere announcement of an intention to return to gold would, in his opinion, prevent the dollar from depreciating further and would restore confidence.

Professor Kemmerer, on the contrary, believes in immediate return to gold, with the dollar stabilized now at 66 2-3 cents.

Dr. Tucker, on the following pages, outlines impressive reasons why this country, regardless of what the rest of the world chooses to do, should return to the unrestricted gold standard of pre-war days. In support of his view he has marshaled an impressive array of facts which seem entirely adequate for sustaining his argument.

There is, however, one point which can not be too strongly emphasized. Those who assert that a return to the old-fashioned gold standard means a return to conditions under which the unsound financial deals of the new era flourished miss completely this vital point. And that point is that the gold standard of the new era was a standard under which there was more managing of currency and credit than ever before in the history of any country. As early as 1920 the Federal Reserve Banks began regulating the supply of bank credit. In the beginning, when their activities were confined to restricting undue expansion, their efforts were successful. But their attempts to revive business activity by expanding bank credit in 1924 and 1927

was, in the opinion of nearly all economists whose opinions count for anything, largely responsible for the excesses of the new era. To put the blame on the gold standard is absurd.

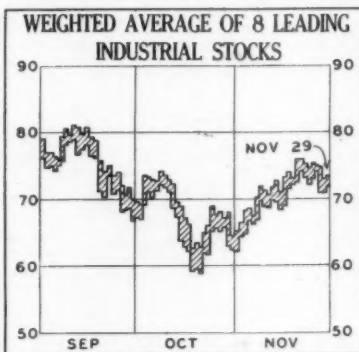
The signs of improvement visible in some industries are, from one important standpoint, full of significance, despite the fact that most of them are in one way or another traceable to government expenditures. It has been suggested previously in these columns that the deciding factor in the present recovery movement would probably be the ability of the normal forces of recovery to overcome the inevitable reaction from the speculative boom of last Spring. The best measure of the normal recovery which is to be expected is undoubtedly the rise in industrial activity which has occurred in other countries which have no NRA, AAA, PWA, &c. For England, no recent figures are available on total industrial production, but The Economist's index of business activity for September rose to a new high record for the present recovery and was 13 per cent above the depression low record. In France there was a slight decline in the index of production for August and September, but it was still 20 per cent above the depression low record. The German production index reached a new high record in September and was also 20 per cent above the depression low record. Allowing for further rise in business activity which presumably has occurred in England since September, and assuming that there has been little change in France and Germany, as seems to be the case, it is safe to say that the normal forces of recovery have lifted the volume of internal trade to a level 15 to 20 per cent above the worst level of the depression.

The significance of these figures lies in the fact that with the further decline in industrial production which occurred in the United States in November, we are now probably back to a level not more than 25 per cent above the low point of the depression. We are therefore approaching the time when, if the normal forces of recovery here are to assert themselves in positively overcoming speculative and other drags on recovery, there should be tangible evidence of that influence in the shape of a definite upturn in our production indices. The future of business conditions depends largely on whether the world recovery will drag us through our experiments or whether these experiments will upset things so badly that they will act as a drag on world recovery. The answer to that question should begin to appear in the business records of the next few weeks. D. W. ELLSWORTH.

FINANCIAL MARKETS

STOCK prices have fluctuated irregularly over the past week, with the balance of the changes downward. Volume of trading has been only moderately heavy. The increasing intensity of the struggle over sound money has emphasized further the uncertainties surrounding the dollar. Foreign exchange rates have fluctuated wildly, reflecting the rapid alterations of financial sentiment concerning the outlook for the American currency.

The week under review began with a sharp rally in which a number of issues were carried to new high prices for the November advance. A reaction soon set in and from Saturday to Tuesday's close the general tendency was downward. The



For the list of stocks and their weights see THE ANNALIST of March 10, 1933, Page 362.

decline was an irregular one, however, and at no time did acute weakness develop. On Wednesday the market rallied moderately on light volume.

The relative movements of different groups of stocks have reflected the shifting of financial sentiment concerning the probability of further serious decline in the gold value of the dollar. During the earlier part of the period under review the metal shares and other commodity groups, which might be expected to hold the best relative position in a period of serious depreciation of the currency, were under pressure, as a result of the strengthening of the sentiment against currency debasement. Foreign exchange rates and foreign bonds also declined sharply. The public utilities and rails, industries dependent primarily upon volume of activity as opposed to price, were relatively firm during this period. On Tuesday, however, when by making a further slight advance in its buying rate for gold the Treasury indicated that it

had not abandoned its dollar debasing program, the commodity groups developed greater relative firmness while the volume groups tended to weaken. The motor stocks have held their ground reasonably well in the reaction. The worst declines during the past week have been in the chemical stocks, Westinghouse, the alcohol stocks and sugars. The farm equipment stocks have at times been under pressure.

The chief development has, of course, been the increase of opposition to the administration's experiments with unsound money. Last week's strong letter of resignation by Professor Sprague (who has long been known by nearly every one except General Johnson as one of the outstanding financial authorities of the country), followed closely by articles and statements by Smith, Baruch, Warburg, Wesley Mitchell and many other well-known men, has indicated that inflation sentiment is by no means so unanimous as many observers had believed.

Some observers in Wall Street believe that the recent comparative stability of the official gold price reflects chiefly the desire of the Treasury to do as little damage as possible to the bond market between now and the next important offering of government bonds. So far as the stock market is concerned, this suggests that currency debasement is likely to become an increasingly important factor after the middle of December.

The chief influences in the outlook making for a rise in stock prices may be enumerated as follows:

- (1) The public works program is finally getting into operation and may be expected to produce a more substantial effect upon general business during the next six months.
- (2) A sharp increase in motor output is expected over the next two months.
- (3) Agitation for various unsound money schemes, which is certain to follow the convening of Congress, may be expected to increase fears concerning the outlook for the dollar and result in further purchasing of stocks.
- (4) The same influence may tend to produce a further advance in commodity prices.

The above influences making for a further rise in stock prices are, of course, of a temporary nature. Whether such improvement in business activity as may occur over the next six months will prove the start of a real cyclical upswing is another question. It is still true that no permanent recovery in business can be expected until private funds begin to flow into the capital goods industries, and there can be little hope of this so long as present political and monetary uncertainties continue. Many financial market observers believe that we are entering a period of short swings in which improvements of several months will be followed by recessions and that the real turn in the situation will come only after a return to the gold standard.

The introduction of radical monetary experiments into a situation so favorable to a general business recovery as that which existed in the first half of 1933 is indeed unfortunate. There can be little question that business in the United States, as in other countries, was on the way to recovery when this ghost of the Seventies and Nineties was resurrected to frighten capital away from the normal channels of finance and trade into which it was beginning to move.

A. McB.

CONTENTS

The Business Outlook	705	Bond Redemptions and Defaults: Latest Notices	717
Financial Markets	706	Canadian Business Index Shows Slight Decline, by H. E. Hansen	718
Gold Prices and Prosperity: No Statistical Basis for the Commodity Dollar, by Rufus S. Tucker	707	Government Bonds Rally and React; Only \$890,000,000 of Liberties Exchanged	718
Europe From an American Point of View, by Henry W. Bunn	709	News of Foreign Securities	719
Outstanding Features in the Commodities. 710		Stock Transactions—New York Stock Exchange	720
Stock and Bond Market Averages and Volume of Trading	712	The Open Market	726
Business Statistics	713	Transactions on Out-of-Town Markets	728
American Security News: Capital Changes, Earnings	715	Dividends Declared and Awaiting Payment	729
Corporation Net Earnings: Industry, Rails, Utilities	716	Bond Transactions—New York Stock Exchange	730
New York Mining Exchange	716	Transactions on the New York Curb Exchange	732
Transactions on the New York Produce Exchange Securities Market	717	Banking Statistics—Brokers' Loans—Gold Movement	735

For actual markets in unlisted securities with names of dealers giving bid and asked prices, see Open Market section, pages 726, 727 and 728.

Gold, Prices and Prosperity: No Statistical Basis For the Commodity Dollar

By RUFUS S. TUCKER



PRACTICALLY all of the economists who have published serious discussions of the relation between gold or prosperity and prices have specifically stated that the general price level is not identical with the average of wholesale prices, still less with any single index of wholesale prices. Having made this admission, they have proceeded to forget it and to argue to conclusions that can be justified only on the assumption that the general price level is adequately represented by the Jevons-Sauerbeck index, or in this country by the Aldrich index or the index compiled by those two intrepid statisticians, Professors Warren and Pearson of Cornell.

The Jevons-Sauerbeck Index

Although the Sauerbeck index is useful in the study of business cycles, it is not a reliable indicator of the movements of even wholesale prices over long periods. It is composed of only thirty-seven commodities, only slightly weighted. They are all raw materials, largely foodstuffs, and highly sensitive to business and climatic conditions. Since practically all of them are produced in other parts of the world and imported into England, their price has been greatly affected by improvements in transportation, as well as in methods of production. The index is an arithmetic average, which means that for purely mathematical reasons its fluctuations are extreme and its trend more and more unreliable the further one gets away from the base period (1867-77). That eminent mathematician, Professor Fisher, has estimated that its inherent mathematical bias is around 36 per cent.

The Jevons index, which is used for earlier years, is mathematically sounder, but it includes only forty commodities, and they also are all highly sensitive raw materials.

The Warren and Pearson index is also an arithmetic average, with the inherent defects of the genus. Although it ostensibly includes a much larger number of commodities, it is weighted in such a way that before 1840 it is practically an index of thirty raw materials and foodstuffs, and not a very good one. For example: In 1800 beef is weighted 8.95 per cent, pork and lard 9.03 per cent and butter 5.50 per cent. Twelve commodities, of which eight are farm products, constitute more than 50 per cent of the index in 1800. Almost every time this index differs significantly from other indexes in a given year we find that a crop shortage or surplus occurred at that time. In other words, it does not reflect general conditions or monetary conditions so much as it does agricultural conditions. And the trend of this index from 1799 to 1840 depends entirely on the arbitrary shifting of weights by the compilers. In spite of these grave defects Professors Warren and Pearson have seriously maintained that this index not only correctly represents wholesale prices in this country but also furnishes an accurate measure of the cost of living and the purchasing power of money.

Wholesale Prices Do Not Measure Prosperity

Even an accurate index of wholesale prices would not, by itself, be a measure of the purchasing power of money, or of business activity or of general prosperity. It would merely be a mathematical

abstraction—unlike the cost of living, which is a concrete and vital thing to millions of consumers; or the average wage, which is not only an average but a reality; unlike even the general price level, which is the average price at

Wholesale prices are sometimes thought to be a measure of prosperity. If so, it is only the prosperity of the entrepreneurs; rising prices may benefit them, although they injure the consumers, who are numerically at least of much greater impor-

dividual commodities of course differed much more in their movements than the groups here shown, and it is the price of the individual commodity that determines the profits of the producer.

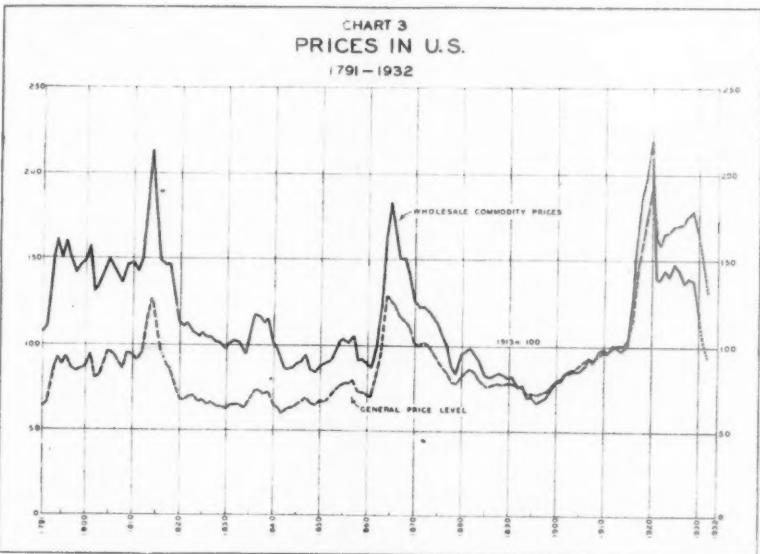
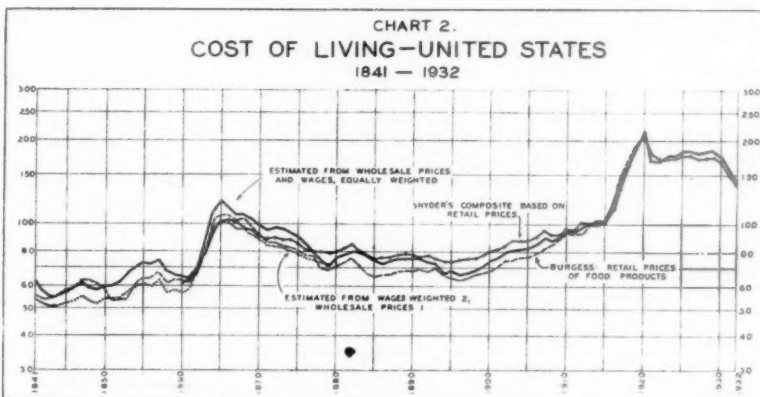
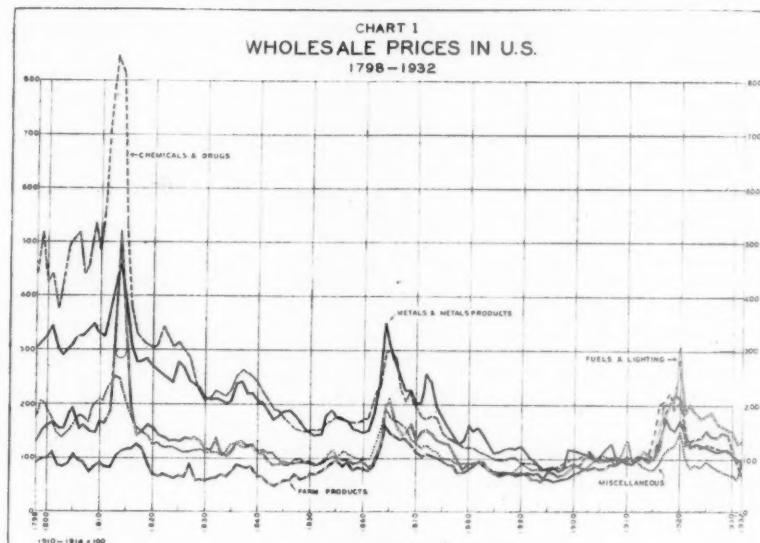
The True Measure of Purchasing Power

More correctly, it is the relation of the price received for his specific product to the prices of the commodities he buys. In the case of the farmer his purchases are mainly at retail. Consequently the indexes of farmers' purchasing power so much in vogue nowadays are utterly worthless. A grain-grower is interested in the wholesale price of grain and the retail prices of overalls, canned goods, gasoline, motion pictures, &c.; he is not interested as a seller in the wholesale prices either of cotton, potatoes, wool or peanuts, nor as a purchaser in the wholesale prices of coal, pig iron, crude oil or the other materials entering into the articles he buys at retail. For the same reason the phrase "60-cent dollar" which was so common during and after the war, or the phrase "150-cent dollar" now used to describe the purchasing power of the dollar in terms of the Bureau of Labor Statistics wholesale price index, are both utterly misleading, for the Bureau of Labor Statistics index does not measure the purchasing power of dollars received by wage-earners or bondholders or any kind of citizen. In terms of 1913 dollars the purchasing power of the dollar now is about 75 cents; in terms of 1926 dollars it is about \$1.28.

The general price level is of interest to students of monetary theory, but the price level that is of most significance to the ordinary man (and presumably to statesmen) is the cost of living. This is made up of retail prices of commodities, of rents and of payment for services. It is much more difficult to construct an index of the cost of living than it is to construct one of wholesale prices, wherefore most advocates of managed currency and many students of labor problems have evaded the issue and assumed, without any real evidence, that the trend of retail and wholesale prices is the same, although admitting that cyclical movements in retail prices are much less extreme. I have recently found that over a ninety-three-year period in this country and an eighty-three-year period in England the indexes of the cost of living constructed directly from retail prices correspond very closely with indexes constructed by simply averaging wholesale prices with wages. Chart 2 shows this correspondence, which is so close and covers such a long period that I feel justified in assuming that similarly constructed indexes for previous periods also represent the cost of living with a fair degree of accuracy—at least much more accurately than any index of wholesale prices alone can do.

The General Price Level

Carl Snyder has done more constructive work on the problem of the general price level than any other statistician. He has constructed an index from 1860 to date, in which he includes wholesale prices, retail prices, rents, wages, stocks, bonds and real estate. I have attempted to carry the investigation further back, not only because of the importance of knowing the trend of the price level but also because the high wholesale prices shown by the indexes between 1790 and 1820 are so at variance with the low wages reported for that period and with the scraps of information that we possess concerning retail prices and the cost of



which all transactions involving money take place in a given period. The general price level may be impossible to ascertain, but whatever it is it is the only kind of a price index that can measure the adequacy of the monetary medium. An index of wholesale prices does nothing of the sort, except to the extent that it enters into the general price level.

tance. But entrepreneurs are not affected by the average of wholesale prices but by the prices of their own products and the way those prices compare with the prices of the things they buy.

The importance of this distinction is shown by Chart 1, on which the diverse movements of five groups of commodities are shown on a 1910-14 base, according to Warren and Pearson's index. In-

living. I have averaged several existing indexes of wholesale prices and given them a weight of 30 points; have added an index of wages with a weight of 30 or 35 points; have put in my index of the cost of living with a weight of 35; and have included bonds and railroad stocks after 1831 with weights of 3 and 2 points respectively. The index of general prices so constructed comes out at 64.7 in 1860, each component being calculated on the base of 1913 as 100. This is not greatly different from Mr. Snyder's index for 1860, which is 71, and on Chart 3 I have raised the curve throughout so as to make it fit on to Mr. Snyder's index.

The contrast between the trends shown by this index and those shown by the well-known indexes of wholesale prices is striking. This index shows an upward trend from 1791 to 1932 amounting to 0.5 per cent a year, whereas Warren and Pearson's index of wholesale commodity prices in the United States shows an upward trend of only 0.1 per cent a year, and the Jevons-Sauerbeck index for England a downward trend of 0.2 per cent. Moreover neither the peaks nor the valleys in the curve of general prices are anywhere nearly as extreme as those in the curve of wholesale prices. The general price level has risen during wars*, whether or not we were involved, and has fallen during periods of peace, except for speculative booms in 1835-1839, 1852-57, 1872, 1880-1882, 1887-1890, 1906-1907, and 1922-1929, which carried prices so far beyond the ability of the credit structure to support that they were followed by a suspension of specie payments by the banks or by the government.

Little Connection Between Gold Supply and General Price Level

As shown by Chart 4, there does not seem to have been much, if any, connection between the supply of gold and the price level. The low point came in 1843, five years before the California gold discoveries; the next low point came in 1896, ten years after the Johannesburg gold rush; the high points occurred when the gold standard was suspended in this country, except in 1920, when most of the outside world was off the gold standard and it was consequently not in operation in spite of our legal adherence to it. Aside from cyclical or war-time increases in the price-level there seems to have been a permanent increase following the introduction of bank checks as currency on a large scale as a result of the Bank Act of 1844 in England and the National Bank Act in 1863 in this country. The Federal Reserve Act of 1913 and the measures taken by foreign nations to substitute bank notes for gold and to dilute their reserves had a similar effect; so that the general price level in this depression year is higher than it was in the highest year of the Civil War.

The calculations that have been made by Cassel, Kitchin, Warren and others, that tended to show that the supply of gold is inadequate to support the price level, all become worthless if it is admitted that the general price level is better represented by this index than by the wholesale price indexes. Mr. Phinney showed in *The Quarterly Journal of Economics* for August that Cassel's calculations were probably worthless even without such an admission. Cassel developed his theory that gold production each year must equal on the average 3 per cent of existing gold stocks in order to prevent commodity prices from falling, on the assumption that the price level in 1910 was the same as in 1850; as it was, according to Sauerbeck's index. According

to this new index, prices rose 34 per cent in that period. They rose 20 per cent, according to Warren and Pearson's index of wholesale commodity prices in the United States, and even in England rose 8 per cent, according to The Economist index.

Professor Warren's Gold Theory Unproved

Warren deduced from his wholesale index the conclusion that annual gold production must equal 5.6 per cent of monetary gold stocks. Between 1791 and 1932 we were on the gold (or bimetallic) standard 122 years. During ninety-two of those years gold production was less than 5.6 per cent and in forty-five of the ninety-two years prices actually rose.

means he purported to show a relationship between world gold stocks and prices in England from 1839 to 1915—admitting that there was none from 1916 to 1931. But since his figures of physical production before 1865 are merely backward extensions of an estimated trend, there is only the period from 1865 to 1915 to test his theory, and his own figures show that in twenty-five of those fifty years that theory was contradicted by the actual movements of the price average.

No Consistent Relationship Between Gold and Prosperity

Perhaps more important than the relation of the gold supply to the price level is the relation of the gold supply

the years of gold shortage, and in twenty, or 66 per cent, of the years of gold abundance. This index includes prices as one of the measures of activity, so to a certain extent it stacks the cards in favor of the theory that rising prices are synonymous with prosperity; nevertheless, both indexes agree that in the periods of alleged gold shortage the good years exceeded the bad. A more important criterion, I believe, is the real wages of the working classes, which increased most rapidly in the decades when gold production is said to have been insufficient and increased very slowly or not at all in the decades when gold production is said to have been ample. This is shown very strikingly in the diagram on page 198 of Warren and Pearson's book on prices, although its significance entirely escaped the authors. The same thing is shown by Hansen's and Snyder's indexes of real wages and by my own recently published index, shown on Chart 5.

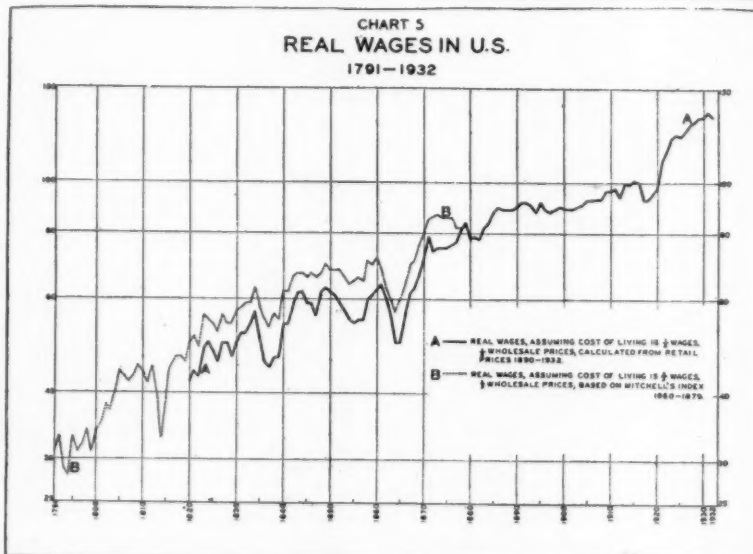
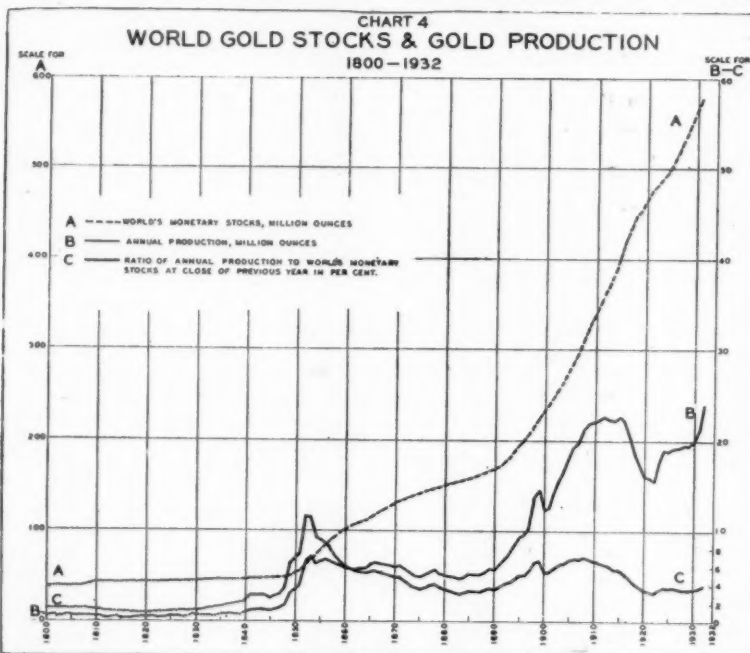
The country's population expanded at a more rapid rate in the gold scarcity period before 1850 than in the following fifteen years of gold abundance, and more rapidly in the period of alleged gold scarcity and declining prices (1865 to 1896) than in the period of gold abundance and rising prices (1896-1917).

Carl Snyder's index of trade and production rose more rapidly from 1830 (when it begins) to 1850 than in the following fifteen years, and more rapidly from 1865 to 1890, when prices were falling and gold production low, than in any decade since.

Warren and Pearson's index of the physical production of basic commodities per capita rose at the annual rate of 1.49 per cent from 1839 to 1849, when prices were falling, but only 0.95 per cent per year from 1849 to 1866, when they were rising. It rose 2.17 per cent annually from 1866 to 1896, and only 1.55 per cent annually from 1896 to 1920. If this index is correct it indicates that the long downward movements of commodity prices for which the gold supply has been blamed are amply explained by increased production of basic commodities, and that in fact they were merely symptoms of the rapidly increasing wealth of the nation and the wider distribution of that wealth.

There does not seem to be any statistical justification for the belief that a rising trend of prices indicates either prosperity for the bulk of the population or increasing business activity. The reason for this popular belief is merely that long-time trends are confused with cyclical fluctuations. The downturn in prices following the collapse of an over-extended credit situation is, of course, destructive to profits and frequently to employment, but it obviously has nothing to do with changes in the gold supply or in the long-time trend of prices. We have had major business crises when the long trend of prices was upward (1797, 1808, 1857, 1907, 1914) and when the long trend of prices was down (1839, 1884, 1893) and when the trend was changing from up to down (1819, 1873, 1920) and from down to up (1896).

Crises can and should be prevented or minimized by preventing overexpansion of credit, but the measure of credit expansion is not the commodity price level, and the overexpansion of credit has very little to do with the gold supply. This present depression came after five years of unusually stable wholesale commodity prices, and, in fact, the most important cause of the crisis was the fact that central banks of many countries, including our own, had deliberately attempted to prevent commodity prices from declining, and had thereby brought about, or



Warren also worked out a relationship between gold production, the production of basic commodities, and prices, which, even according to his own tables, failed to operate in thirty-two out of fifty-three years (1879-1932). By including years when the United States was not on the gold standard and years for which no figures are available for physical production, except his own arbitrary extrapolations, and by reducing his figures to a common denominator—the average of the years 1880-1914—and drawing them on a small scale—by these herculean methods he succeeded in creating the impression that there was some connection between the production of gold and the price level in the United States between 1885 and 1915. By similar

to prosperity. The gold supply is believed by a certain school to have been inadequate before 1849 and from 1879 to 1896 and from 1916 to the present, and statements are frequently made to the effect that those were dark days of depression and that prosperity came only when new sources of gold were tapped. The fact is that of the ninety-two years of alleged gold shortage, 55.1 (or 60 per cent) were years of prosperity or recovery, according to Thorp's *Business Annals*, while of the thirty years of gold abundance, 18.6 (or 62 per cent) were years of prosperity or recovery. The difference is obviously too slight to prove anything. Colonel Ayres's index of American industrial activity was above normal in forty-nine, or 53 per cent, of

*1792-1802, 1803-1814, 1846-1847, 1854-1855, 1857, 1861-1865, 1896-1902, 1905, 1912, 1914-1919.

prevented the removal of, an excessive debt structure which finally collapsed of its own weight.

Three Vital Conclusions

This discussion leads to three conclusions: (1) That the desirability of a stable wholesale commodity price average has been greatly exaggerated; (2) that since the modern system of banking has become effective the quantity of gold has had very little, if any, influence on the general price level, either immediately or in the long run; and that if extraordinary increases in the gold supply have affected commodity prices at all (which is doubtful) the effect has taken five years or longer to become manifest; (3) that there is no reason to believe that the price level can be raised by manipulating the gold supply, and that attempts to raise the price level by manipulating the credit supply will either fail or lead to worse disasters. There is no doubt that by seriously restricting credit a banking system can make prices fall, but there is, I believe, no instance in history of a healthy rise in prices resulting from an artificial easing of credit. The prices that are most likely to rise in response to easy money are the prices of speculative commodities and securities, and even those prices do not always respond. If the easy-money policy involves depreciating the currency in the foreign exchange markets, the prices that rise the most are those of imported goods. We have striking examples of that in the recent experiences of England, Sweden and our own country. And invariably the last prices to rise are the most important in our social organization—the wages of laborers and the

salaries of the white-collared class.

On this last point the evidence is overwhelming. We have excellent figures covering the greenback era in this country and the post-war inflations in Europe, and they show without any possibility of doubt that inflation is not only ruinous to small capitalists and the thrifty middle-class but also cruelly oppressive to laborers, both skilled and unskilled.

The preceding point however has not been much discussed, viz., the greater rise in the price of imports as a result of currency depreciation.

Effect of Currency Depreciation on Prices

From the time that England and Sweden abandoned the gold standard to February, 1933, the published price indexes were comparatively stable. But in both of these countries domestic prices were falling and the prices of imports rising. The average was stable merely because the people of those countries got less for what they produced (in terms of their own money) and paid more for what they bought from abroad (also in terms of their own money). Even in these topsy-turvy days I cannot see how that can promote prosperity or make debt-payment any easier. The same relation between domestic prices and import prices has developed in this country since last February. On the other hand, while we were on the gold standard, from August, 1931, to February, 1933, our domestic prices fell less than our import prices, and it is probable that they fell no more rapidly than domestic prices in England and Sweden, although strictly comparable indexes are not available. France, remaining on the

gold standard, showed during the first half of 1932 the same favorable spread between domestic and import prices that we had while we were on the gold standard, but since then the system of quotas and embargoes that was adopted in order to defend the franc has caused imports to rise in price while domestic products continued to fall slowly.

Incidentally the advantages in foreign trade that are alleged to be obtained from currency depreciation are mainly non-existent. The physical volume of exports has very rarely been stimulated, even if foreign countries did not protect their own producers by embargoes and tariffs, which they are almost certain to do. If the foreigners expect the currency to depreciate further they naturally postpone their orders as long as possible. For the same reason domestic importers make haste to import as much as they think they can afford while their money is still good. Both exports and imports are hindered by uncertainties, and long-term contracts are practically impossible. All of the nations that abandoned the gold standard in 1931, except Japan, suffered great losses in their foreign trade until we followed their example. Since then, as their currency appreciated in terms of dollars, business has been better with them, while our exports, on a seasonally adjusted basis, failed to increase as rapidly as our imports, and in fact were lower in August, September and October than in July.

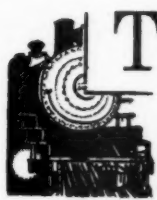
The Futility of Managed Currencies

What is the answer to all this? It seems to me that we have had a series of convincing object lessons in the futility, and worse, of managed currencies. The experiments of the sterling bloc and of

our own government in the last three years have not worked as intended and have succeeded only in impeding natural business recovery. The gold-exchange standards and gold-bullion standards in force between 1923 and 1929 were largely responsible for the financial crash. In my opinion, the sooner we discard such foolishness and go back to the old-fashioned gold standard the sooner we will get out of the present mess; and by the old-fashioned gold standard I mean that each country shall hold its own gold reserves and stand ready to redeem its currency freely on demand, and that there should be secondary reserves of gold in circulation, and that the central banks should make it their sole aim to keep their currency safe without bothering about commodity price indexes or the market for government bonds, and that commercial banks should lend only on self-liquidating propositions and not for security speculation. I believe that there is ample gold in the world to support such a standard, and that if it were adopted the general price average would rise in a healthy and normal manner to 1926 levels inside of four years. This is a counsel of perfection and has very little chance of commending itself to the administration until things get much worse than they are; but as a practical recommendation for the immediate present I urge all business men and patriots to use their utmost endeavors to stop the ruinous race for currency depreciation that is now going on, and to prevent any legislation that might permanently make the value of our currency depend on the calculations of bureaucrats inspired by doubtful theories, and working under the menacing eyes of ignorant and sectionally minded Congressmen.

Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the seven days were: The fall of the Sarraut government of France on the budget issue of reducing civil servants' salaries and the sailing of Mr. Litvinoff from New York for home, with no agreements concluded between the Russian and the United States Governments as to claims, debts or credits. The new Russian Ambassador to Washington is to continue the Russian participation in conversations on those matters, which seem to have progressed hopefully.

THE BRITISH COMMONWEALTH

IN the seven days ended Nov. 15 the gold holdings of the Bank of England were decreased by £31,000. In the same period the gold reserve of the Bank of France was decreased by 730,000,000 francs.

In the seven days ended Nov. 22 the gold holdings of the Bank of England were decreased by £14,000. In the same period the gold reserve of the Bank of France was decreased by 736,000,000 francs.

The 1932 report of the Royal Mail Steam Packet Company shows heavy losses; a net deficiency of £9,011,362. This amount exceeds the company's total issued and paid-up capital, said to be £8,800,000.

Under a sweeping emergency measure submitted by the British Government to the House of Commons on Nov. 21, Newfoundland would temporarily lose her status as a self-governing dominion. The measure was presented on the recom-

mendation of a Royal Commission of Inquiry headed by Lord Amulree, which found financial and political conditions in Newfoundland "desperate." Of course Great Britain cannot force any dominion to surrender self-government, but a formal request in that sense is expected from the Newfoundland Government within a few days. Never hitherto has any dominion surrendered its sovereignty. The bill provides that there shall be a British Governor assisted by a commission of three Britons and three Newfoundlanders. Their most immediate task would be to reduce the island's indebtedness, starting with conversion of the existing Newfoundland obligations. The report of the Amulree commission is a fierce indictment of financial mismanagement and political corruption ever since the war.

FRANCE

ANOTHER French Government out. On Nov. 24, at 2:30 A. M., the Sarraut government was defeated in the Chamber on the same issue as that on which its predecessor, the Daladier government, was defeated, namely, that of reducing the salaries of civil servants toward balancing the budget. It had been in office since Oct. 27; of course it resigned.

On Nov. 25 Camille Chautemps, Minister of the Interior in the last two Ministries (he was once Premier for one day), accepted an invitation from President Lebrun to attempt to form a government.

The expulsion from the Socialist Party of France of the thirty dissident Socialist Deputies leaves in the Chamber about

100 Socialists proper, led by the veteran Léon Blum. The dissidents have grouped themselves as "Neosocialists," under the leadership of Renaudel. They supported the Sarraut Government, though they declined to participate therein on the ground that they required more time to organize themselves.

GERMANY

THE committee appointed by the Reich Government to investigate the German banking system and make recommendations has unanimously declared against complete nationalization of the banks as advocated by Dr. Feder, Under-Secretary of the Ministry of Economics.

The October favorable balance of foreign trade was the largest balance for any month this year (all favorable). There was a seasonal increase of exports (smaller, however, than for October, 1932); while the seasonal increase of imports was much smaller than for October, 1932. The decline in exports to Russia, Great Britain and the United States was more than offset by the increase in exports to Belgium, France, Poland, the Netherlands, Sweden, Switzerland and Spain.

Pig iron production in October was 715,500 tons, as against 632,200 for September.

The Reichsbank's statement as of Nov. 15 shows the following: Gold coin and bullion increased 1,109,000 marks; reserve in foreign currencies decreased 10,652,000 marks; notes in circulation decreased 69,898,000 marks; ratio of reserve against outstanding notes, 12 per cent, as against 12.1 per cent on Nov. 7; total gold hold-

ings, 397,585,000 marks, as against 396,476,000 on Nov. 7.

While in quantity German potash exports increased 21.6 per cent in the third quarter of this year, compared with the corresponding period of 1932, in value they declined 6.2 per cent.

RUSSIA

SMITH W. BROOKHART, special adviser to our Agricultural Adjustment Administration, is quoted as saying that, if our government would extend the necessary credits, Russian orders for \$520,000,000 worth of American manufactured products and raw materials would straightway be forthcoming; moreover, that, on the same conditions, Russia would for many years offer a market of like value. The first Russian orders, said he, would be for cotton and cotton textiles, live stock and heavy machinery: raw cotton to the value of \$50,000,000 to \$60,000,000, cotton textiles to the value of \$30,000,000, live stock to the value of \$30,000,000, machine tools, rolling mill apparatus, railroad and other (agricultural, electrical, power plant, mining, oil well, &c.) "heavy" equipment to the value of \$400,000,000. Such orders, said Mr. Brookhart, are definitely provided for in the new Five-Year Plan, and large orders outside the plan are under contemplation.

Continued on Page 734

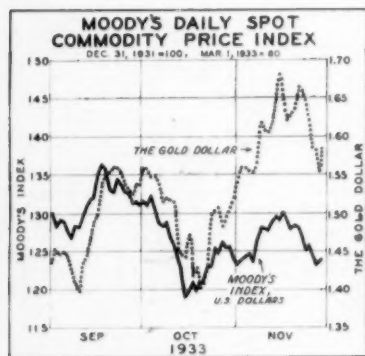
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Outstanding Features in the Commodities



A FURTHER loss of 0.9 point for the week left the Annalist Weekly Index of Wholesale Commodity Prices at 101.9 on Tuesday, Nov. 28, compared with 102.8 on the Tuesday previous. Lower prices for cotton, the grains and hogs accounted for the decline. The dollar advanced sharply during the same period to 63.2 cents from 60.1, and the index on a gold basis advanced to 64.4 from 61.8. The domestic commodity section of the index was, as usual, relatively unresponsive to the changes in the dollar. Failing to decline proportionately as the dollar recovered, they advanced in terms of gold, lifting the index with them—the reverse of what had happened when the dollar was falling, and their insensitiveness to the decline had helped to prevent the index on a gold basis from rising. The monthly average for November dropped to 103.2 from 104.4, or in terms of gold to 64.1 from 69.0 (revised).



DAILY SPOT PRICES

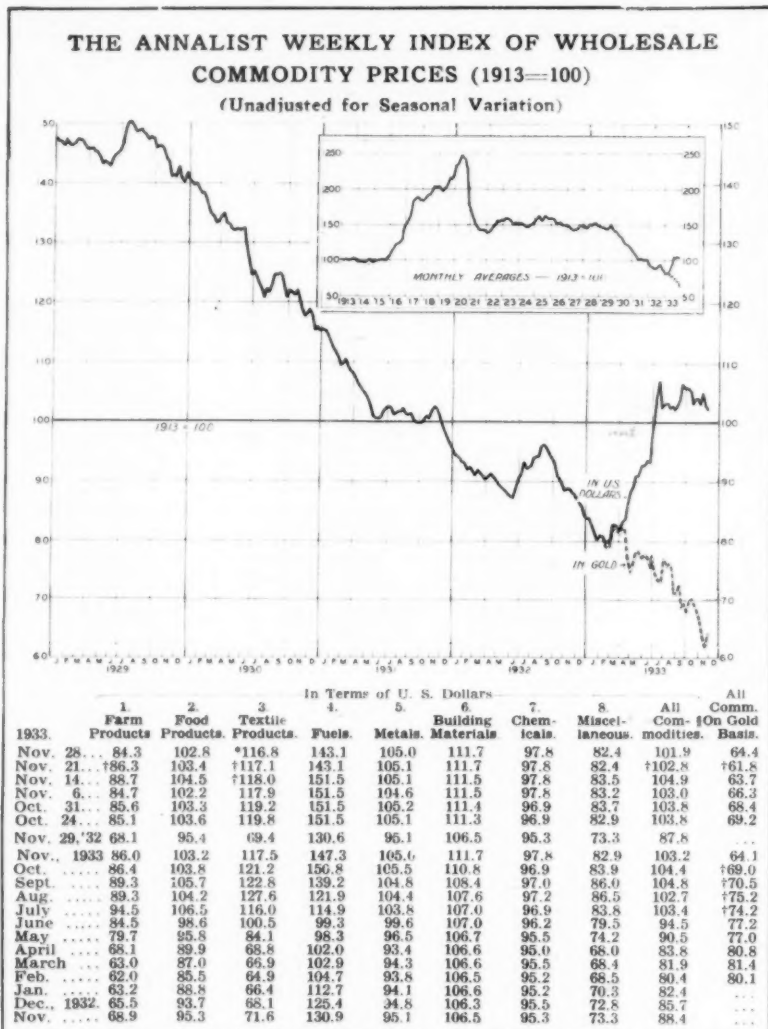
	Moody's Index	U. S. Gold Basis
Nov. 21...	10.25 1.06%	3.96 128.0 76.9
Nov. 22...	10.15 1.04%	3.66 126.6 76.5
Nov. 23...	10.10 1.01%	3.74 125.0 76.9
Nov. 24...	10.10 1.03%	3.84 125.6 79.3
Nov. 25...	10.10 1.00%	3.60 124.8 78.9
Nov. 27...	9.90 .99%	3.60 122.2 79.3
Nov. 28...	10.05 .99%	3.60 124.0 78.4

Cotton—Middling upland, New York.
Wheat—No. 2 red, new, c. i. f., domestic.
New York. Corn—No. 2 yellow, New York.
Hogs—Day's average, Chicago. Moody's index—Daily index of fifteen staple commodities, Dec. 31, 1931=100; March 1, 1933=80.
†No quotation, because of strike.

COTTON

THE sharp recovery of the dollar last week sent cotton prices 35 to 40 points downward during the week, December closing Tuesday at 9.76, against 10.06-.07. Heavy long liquidation in disappointment over the dollar recovery and December liquidation prior to notice day last Friday contributed to the weakness. In terms of gold, however, prices advanced, the December contract closing at the equivalent of 6.17, against 6.05 last week. Spot middling sold at 10.05, against 10.25 a week ago.

Farmers' offerings continued small and the basis has advanced further. Inquiry for cotton for both domestic and foreign accounts was reported as less active, with buyers chiefly interested in the medium grades and lengths of staple. Domestic inquiries were reported for small lots for prompt shipment, with little interest shown in forward movements. Transactions for the week ended Nov. 25 were reported at only 162,000 bales in the ten designated markets, against 248,000 the week before and about 200,000 a year ago, due to the continued slow marketing by the growers, who are availing themselves of the 10-cent government loan and to the less



*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland, Holland and Belgium. Back figures: For previous monthly averages of weekly figures see THE ANNALIST published on the Friday following last Tuesday of each month.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Nov. 28, 1933.	Nov. 21, 1933.	Nov. 29, 1932.
Wheat, No. 2 red, c. i. f., domestic (bu.)...	\$0.99	\$1.06	\$0.63
Corn, No. 2 yellow (bu.)...	.60	.62	.41
Oats, No. 3 white (bu.), Chicago...	.31	.32	.15
Rye, No. 2 Western domestic, c. i. f. (bu.)...	.68	.78	.47
Barley, malted (bu.)...	.67	.73	.40
Cattle, choice heavy steers, Chicago (100 lb.)...	5.75	5.44	7.50
Hogs, day's average, Chicago (100 lb.)...	3.60	3.96	3.22
Cotton, middling upland (lb.)...	.1005	.1025	.0600
Wool, fine staple territory (lb.)...	.83	.83	.44
Wool, Ohio delaines, scoured (lb.)...	.86	.83	.48
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)...	8.50-9.00	8.00-8.50	11.50-13.00
Hams, picnic (lb.)...	.07	.07	.06
Pork, mess (100 lb.)...	17.00	16.50	16.50
Pork, bellies (lb.)...	.10	.10	.07
Sugar, refined (lb.)...	.0450	.0450	.0415
Coffee, Santos No. 4 (lb.)...	.09-.09	.09	.10
Coffee, Rio No. 7 (lb.)...	.07	.07	.08
Flour, fancy Minneapolis patent (bbl.)...	\$7.85-8.10	\$8.35-8.45	4.80-5.50
Lard, prime Western (100 lb.)...	\$5.15-5.25	\$5.90-6.00	4.90-5.00
Cottonseed oil, bleachable (100 lb.)...	\$14.25-4.38	\$14.35	3.60
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)...	1.06	1.06	1.03
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)...	1.07	1.07	1.03
Cotton yarn, Southern two-ply warps, No. 20 (lb.)...	.30	.30	1.15-1.5
Worsteds yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)...	1.66	1.68	.90
Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.)...	1.42-1.47	1.48-1.53	1.48-1.53
Rayon, 150 denier, 1st quality (lb.)...	.65	.65	.60
Coal, anthracite, stove, company (net ton)	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	7.1	7.1	1.20-1.30
Coke, Connellsville furnace, at oven (net ton)	3.75	3.75	1.75
Gasoline, at refinery, Oil, Paint and Drug Reporter ave. at 4 refinery centres (gal.)	.0487	.0487	.050625
Petroleum, crude, at well, Oil, Paint and Drug Reporter ave. for 10 fields (bbl.)	1.197	1.197	1.011
Pig iron, Iron Age composite (gross ton)	16.61	16.61	13.59
Finished steel, Iron Age composite (100 lb.)	2.015	2.015	1.948
Copper, electrolytic, delivered Conn. (lb.)	.04	.08	.05
Lead (lb.)	.0430	.0430	.0300
Tin, Straits (lb.)	.5300	.5525	.2200-.2212
Zinc, East St. Louis (lb.)	.0450	.0450	.03125-.0315
Lumber, Architectural Record monthly composite (1,000 ft.)	*16.34	*16.35	*15.50
Brick, Architectural Record monthly composite (1,000)	*12.34	*12.30	*11.75
Structural steel, Architectural Record monthly composite (100 lb.)	*1.65	*1.60	*1.60
Cement, Architectural Record monthly composite (bbl.)	*2.15	*2.15	*2.03
Leather, Union (lb.)	.30	.30	.26
Hides, heavy native steers, Chicago (lb.)	.10	.10	.06
Paper, newsroll contract (ton)	40.00	40.00	45.00
Paper, wrapping, No. 1 Kraft (lb.)	.04	.04	.04
Rubber, standard thick latex (lb.)	.09	.09	.03

*Monthly prices as of Nov. 15, 1933; Oct. 15, 1933, and Nov. 15, 1932. †Revised. ‡Prices for previous Friday. §Choice Western. ¶Includes processing tax. **Bulk price nominal. ††Not quoted. ‡‡November contracts. †††December contracts.

active buying at the prevailing high basis.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded, as reported by the New York Cotton Exchange.)

	Nov. 23, 1933.	Nov. 16, 1933.	Nov. 24, 1932.	Yr. Chge.
Movement Into Sight:				
During week	458	470	464	-1.3
Since Aug. 1	*7,287		7,120	+2.3
Deliveries During Week:				
To domestic mills	159	133	159	
To foreign mills	148	197	191	-22.5
To all mills	307	330	350	-12.3
Deliveries Since Aug. 1:				
To domestic mills	*2,158		1,983	+8.8
To foreign mills	*2,619		2,437	+7.5
To all mills	*4,777		4,420	+8.1
Exports:				
During week	178	470	192	7.3
Since Aug. 1	*3,111		2,842	+9.5
World Visible Supply (Thursday):				
World total	9,063	8,912	9,504	4.8
Week's change	+151	+140	+114	
U. S. A. only	6,248	6,127	7,006	-10.8
Certificated Stocks:				
Thursday	314	315	357	-12.6
*Adjusted				

NEW YORK COTTON FUTURE PRICES

	Dec.	Jan.	Mar.
	High.	Low.	High.
Nov. 20...	10.05	9.93	10.04
Nov. 21...	10.13	10.03	10.12
Nov. 22...	10.10	9.97	10.17
Nov. 23...	9.96	9.80	10.03
Nov. 24...	10.00	9.77	10.06
Nov. 25...	9.91	9.83	9.98
Wk's rge.	10.13	9.77	10.21
Nov. 27...	9.84	9.69	9.87
Nov. 28...	9.82	9.60	9.88
Nov. 29...	9.76	9.84	9.98
Contract	12.20	6.30	12.25
range.	11.18	Fe.6	11.18
	High.	Low.	High.
Nov. 20...	10.44	10.35	10.56
Nov. 21...	10.52	10.43	10.64
Nov. 22...	10.49	10.36	10.62
Nov. 23...	10.35	10.19	10.48
Nov. 24...	10.39	10.17	10.51
Nov. 25...	10.29	10.21	10.34
Wk's rge.	10.52	10.17	10.64
Nov. 27...	10.17	9.98	10.11
Nov. 28...	10.17	10.03	10.18
Nov. 29...	10.13	10.25	10.44
Contract	12.52	9.08	11.68
range.	11.18	Fe.16	11.28

World consumption of American cotton registered an increase from September to October, although the gain was somewhat less than the usual seasonal amount, according to the New York Cotton Exchange Service. Consumption in October this year was the largest in any corresponding month since 1929, and the total for the first quarter of the current season, that is from Aug. 1 to Oct. 31, was the largest in any corresponding three-month period since the 1928-29 season. Cotton spinners of the world used 1,223,000 bales of American cotton during October, as against 1,196,000 in September, 1,205,000 in October last year and 1,050,000 in October two years ago. Total consumption in the first three months of this season, from August through October, was 3,681,000 bales, as against 3,440,000 in the first quarter of last season and 3,010,000 two seasons ago. October consumption of the American staple was 2.3 per cent larger than in September for the world as a whole, compared with an average increase of 6.6 per cent in the past eight years. In the United States the October gain was 0.6 per cent, as against an eight-year average increase of 7.9 per cent, and in foreign countries, as a whole, consumption increased 3.4 per cent, as against an average increase of 5.7 per cent.

In the United States spinners used 490,000 bales of the domestic staple during October, as against 489,000 in October last year. British mills spun 135,000 bales, compared with 116,000 a year ago. Mills of the Continent used 353,000 bales, as against 333,000 last year; the larger cotton-consuming countries, Germany, France and Italy, spun more American cotton than a year ago, while some of the smaller countries, including Czechoslovakia, Spain and Poland, spun some-

what less. In the Orient Japanese spinners stepped up their consumption of American cotton, while China and India decreased their use. Larger domestic crops in China and in India are making for a larger use of native-grown cotton in these countries, while the continuance of the Japanese boycott on Indian cotton has brought about an increased consumption of American cotton in Japan.

The cotton picking and procuring campaign in Russia is developing satisfactorily, almost half the total raw cotton to be procured this year being in hand on Oct. 15. This year's plan provides for the equivalent of about 2,000,000 ginned bales of 478 pounds, or about 9 per cent under last year's plan. However, the current program is 10 to 15 per cent above the final estimate for last year, and it is to be expected, therefore, that a figure around 1,700,000 to 1,800,000 bales will represent more nearly the probable final outturn of the present crop. With Russian consumption averaging about 2,000,000 bales annually, there should be opportunity for the export to Russia of moderate amounts of American cotton.

The Japanese boycott of Indian cotton is reported near settlement on a basis of Japanese imports of up to 1,500,000 bales of Indian cotton in return for Indian markets for some 400,000,000 yards of Japanese goods. The recent high level of raw cotton exports to Japan from this country will presumably be adversely affected by the final settlement, as purchases of Indian cotton by Japan have been very small in recent months.

COTTON SPINNING ACTIVITY

(Thousands; as reported by the Bureau of the Census)

	Oct. 1933	Sept. 1933	Oct. 1932	Chg. 1933-1932	Year's P.C.
Number operated during month	25,875	26,002	24,583	+5.3	
Number in place at end of month	30,870	30,828	31,490	-2.0	
P. C. of capacity operated	101.9	99.6	106.9	+5.2	
Active spindle hours	7,261	7,058	7,046	+3.1	
Adjusted	280.9	288.9	272.5		

*On single-shift basis. †Millions. ‡Daily average in millions, adjusted for seasonal variation. §Revised.

The domestic cloth markets showed somewhat more life during the past week, but, according to the Cotton Exchange Service, sales of goods were still under production. Prices, on the average, were steady. Mill stocks of standard goods appear to be generally liquidated.

WHEAT

FRESH losses during the week carried wheat prices down to levels that were the lowest in five months with the exception of mid-October, at the time of the government refunding program. This time it is apparently the Dec. 15 refinancing requirements that are leading the government through its accustomed use of rumor, as well as the gold purchase price, to allow the dollar to rise, thereby driving the markets down. Minor influences (that in normal times would have been important) were rust in Argentina and exports (subsidized) from the Pacific Northwest, and, on the other hand, the complete closing of Italy to foreign wheat, shutting out our durum. The December contract closed Tuesday at 82 in Chicago, against 88% a week ago, but showed little loss in terms of gold, closing at the equivalent of 51%, against 53%. Canadian prices were lower, December Winnipeg closing at

58% Canadian, against 64% last week, while December Liverpool closed at 4s 3d, against 4s 5½d.

Marketings were light both of Winter and of Spring wheat. Milling inquiry was limited, reflecting the dull demand for flour. Little change was reported in the general wheat situation. Lack of moisture was reported in western and southern sections of the main belt, as well as in Oregon and California, and cold weather in the Ohio Valley, checking the growth of Winter wheat. Agreements signed by growers to date indicate that about 8,100,000 acres of wheat will be removed from cultivation in 1933-34 under the AAA acreage reduction program, or some 18 per cent of the 1933 acreage, according to the Bureau of Agricultural Economics.

The advance in weekly wheat exports from the United States for the week ended Nov. 25 was largely due to the subsidized exports from the Pacific Coast, total shipments from Pacific ports accounting for 293,000 bushels out of a total 297,000.

MOVEMENT OF UNITED STATES WHEAT

(Thousands of bushels; as reported by the Department of Commerce)

	Nov. 25, 1933	Nov. 18, 1933	Nov. 26, 1932
Exports for week	297	78	688
Exports since July 1	506		14,316

CHICAGO GRAIN FUTURE PRICES

WHEAT						
	—Dec.—		—May—		—July—	
	High.	Low.	High.	Low.	High.	Low.
Nov. 20.	.89	.85	.92	.89	.91	.88
Nov. 21.	.88	.87	.93	.91	.92	.90
Nov. 22.	.88	.86	.91	.89	.91	.89
Nov. 23.	.86	.83	.90	.87	.89	.86
Nov. 24.	.85	.83	.89	.86	.88	.86
Nov. 25.	.84	.82	.88	.86	.87	.85
Wk's rg.	.89	.82	.93	.86	.92	.85
Nov. 27.	.83	.80	.87	.84	.86	.83
Nov. 28.	.83	.81	.87	.85	.86	.85
close	.82		.86		.85	

Contract	1.24	.67	1.28	.71	.94	.70
range..	Jl.18	Oct.17	Jl.18	Oct.17	Nov.14	Oct.17
CORN						
	—Dec.—		—May—		—July—	
	High.	Low.	High.	Low.	High.	Low.
Nov. 20..	.47	.45	.54	.52	.56	.54
Nov. 21..	.47	.45	.55	.53	.56	.55
Nov. 22..	.47	.45	.53	.52	.55	.54
Nov. 23..	.46	.43	.53	.50	.54	.52
Nov. 24..	.45	.43	.52	.50	.54	.52
Nov. 25..	.45	.43	.52	.50	.54	.52
Wk's rge.	.47	.43	.55	.50	.56	.52
Nov. 27..	.44	.43	.51	.50	.53	.52
Nov. 28..	.45	.43	.52	.50	.54	.52
Nov. 28 close ..	.43		.50		.52	

SILK

THE silk market declined sharply during the week on the recovery of the dollar, the December contract closing at \$1.28 on Tuesday, against \$1.43 bid on Tuesday a week ago. The decline largely reflected the rise in the dollar, the contract on a gold basis only declining to the equivalent of \$0.81 from \$0.86. Spot crack went to \$1.39½ from \$1.50½. December Yokohama dropped to 540 yen from 569. Voting on a settlement of the silk strike, if affirmative, should bring much-needed support to the market.

NEW YORK SILK FUTURE PRICES

	-Nov.-		-Dec.-		-Mar.-	
	High.	Low.	High.	Low.	High.	Low.
Nov. 20.	1.47 ¹	1.47	1.47	1.45 ¹	1.51	1.49 ¹
Nov. 21.	1.44	1.42	1.46	1.43 ¹	1.48	1.46
Nov. 22.	1.39	1.39	1.42	1.40	1.45	1.42
Nov. 23.	...	...	1.36 ¹	1.30	1.40 ¹	1.35
Nov. 24.	...	...	1.30	1.27	1.34 ¹	1.30 ¹
Nov. 25.	Closed.					
Wk's rg.	1.47 ¹	1.39	1.47 ¹	1.27	1.51	1.30 ¹
Nov. 27.	Out.		1.27	1.23 ¹	1.33	1.32
Nov. 28.	...		1.29	1.25	1.35 ¹	1.35
Nov. 28	...		1.28	1.28 ¹	1.35 ¹	
Contract	2.24	1.10	2.26	1.23 ¹	1.89	1.32
range.	Ju.9	Mr.31	Jl.5	Nv.27	Au.25	Nv.27
†Traded.						

SUGAR

AFTER marking time most of last week the sugar market advanced at the week-end for gains of several points, December closing at 1.17-1.18 Tuesday. Completion of December liquidation and hopes of a new program for the industry appeared to be largely responsible for the rise. Since the Cuban currency is tied to our own, the rise of

the dollar lacked the depressing effect on the market that it exerted on most others. The spot market continued weak.

NEW YORK SUGAR FUTURE PRICES

	Dec.		Jan.		Mar.	
	High.	Low.	High.	Low.	High.	Low.
Nov. 20.	1.12	1.09	1.14	1.13	1.20	1.18
Nov. 21.	1.12	1.09	1.16	1.13	1.22	1.18
Nov. 22.	1.12	1.10	1.17	1.15	1.22	1.20
Nov. 23.	1.12	1.08	1.16	1.14	1.22	1.20
Nov. 24.	1.12	1.08	1.18	1.17	1.25	1.22
Nov. 25.	1.16	1.13	1.20	1.15	1.27	1.25
Wk's rge.	1.16	1.08	1.20	1.13	1.27	1.18
Nov. 27.	1.13	1.11	1.24	1.22	1.30	1.23
Nov. 28.	1.19	1.19	1.25	1.23	1.30	1.26
Nov. 28						
close	1.17	1.18	1.22	1.23	1.26	
Contract	1.70	.79	1.72	.81	1.77	1.05
range.	Jl.13	Fe.8	Jl.19	Fe.3	Jl.19	Mr.10

	May		July		Sept.	
	High.	Low.	High.	Low.	High.	Low.
Nov. 20.	1.56	1.25	1.31	1.30	1.36	1.35
Nov. 21.	1.59	1.24	1.31	1.30	1.39	1.36
Nov. 22.	1.28	1.27	1.35	1.33	1.40	1.38
Nov. 23.	1.28	1.27	1.34	1.32	1.41	1.38
Nov. 24.	1.30	1.28	1.37	1.34	1.42	1.40
Nov. 25.	1.33	1.31	1.38	1.37	1.43	1.42
Wk's rge.	1.33	1.24	1.38	1.30	1.43	1.35
Nov. 27.	1.35	1.30	1.41	1.35	1.46	1.40
Nov. 28.	1.37	1.32	1.42	1.39	1.47	1.42
Nov. 28						
close	1.32		1.37	1.38	1.42	1.43
Contract	1.81	1.19	1.84	1.24	1.84	1.29
Range.	Jl.19	Oct.20	Jl.13	Oct.20	Se.18	Oct.20
tBid and offer.						

†Bld and offer.

RUBBER

THE rubber market held up last week in the face of a rising dollar and declining markets elsewhere, with the aid of speculative and some trade interest induced by hopes of adoption of a restriction program in the Far East. Word from Batavia indicating delay in the putting into effect of any plan that might be adopted caused a sharp break Monday, and prices fell 70 to 80 points, December closing on Tuesday at 8.44, against 8.90-2 on Tuesday a week ago. The break, however, merely brought a delayed readjustment to the dollar advance, the December contract in terms of gold only going to the equivalent of 5.33 from 5.35-6.

The dispatch from Batavia stated, among other things, that "It is believed that the 'quota' system needs long preparation, which is estimated to be at least six months. Private advices expressed the fear that during the interval between now and the installing of such a system there would be a huge inventory demand for crudes. In fact, some felt that when control was finally started, supplies in consumer hands would be sufficient to cover needs for one to two years."

NEW YORK RUBBER FUTURE PRICES

		—Dec.—		—Jan.—	
		High.	Low.	High.	Low.
Nov.	20.....	9.16	9.00	9.35	9.26
Nov.	21.....	9.16	8.88	9.34	9.34
Nov.	22.....	9.05	8.90	9.25	9.25
Nov.	23.....	9.13	8.86	9.19	9.19
Nov.	24.....	9.15	8.87	9.13	9.11
Nov.	25.....	9.12	9.07		
Wk's	rge.....	9.16	8.86	9.35	9.11
Nov.	27.....	8.60	8.28	8.70	8.48
Nov.	28.....	8.59	8.40		
Nov.	28 close.	8.44	8.46	*8.62	

Contract range.....		11.60 Jl.18	3.12 Fe.28	11.62 Fe.28	3.19 Fe.27		
		—Mar.—		—May—		—July—	
	High.	Low.	High.	Low.	High.	Low.	
Nov. 20.	9.72	9.58	10.05	9.88	10.23	10.12	
Nov. 21.	9.70	9.40	10.03	9.85	10.23	9.92	
Nov. 22.	9.60	9.41	9.88	9.72	10.08	9.92	
Nov. 23.	9.67	9.41	9.91	9.68	10.05	10.00	
Nov. 24.	9.71	9.40	9.98	9.63	10.14	9.88	
Nov. 25.	9.67	9.55	9.91	9.80	10.12	10.10	
Wk's rge.	9.72	9.40	10.05	9.63	10.23	9.88	
Nov. 27.	9.03	8.70	9.31	9.05	9.50	9.30	
Nov. 28.	9.07	8.90	9.37	9.21	9.54	9.44	
Nov. 28							
close	8.96	8.98	9.24	9.44			
Contract	11.89	3.39	12.20	5.95	10.30	7.74	
range.	Jl.18	Ap.6	Jl.18	Je.16	Nv.16	Oct.20	
†Traded.							
*Nominal.							

COFFEE

PRICES for coffee tended downward under the pressure of a higher dollar and of December liquidation, December Santos closing at 8.28 Tuesday, against 8.36 the previous Tuesday, and December Rio at 5.85, against 6.00-6.01. Both were higher, however, in terms of gold, Santos rising to the equivalent of 5.23, from 5.02, and Rio to 3.70 from 3.61. A report was current to the effect that Brazil would collect the 15-shilling export tax at the present sterling rate instead of at par of 4.86,

which would cause an increase of 30-70 points in the local market.

A total of 17,842,000 bags of coffee comprised Brazilian stocks as of Sept. 30, according to an official count by certified accountants (the first ever made). This agrees fairly well with the 17,702,000 previously credited to that country by the New York Coffee and Sugar Exchange. Of the total, 14,034,000 are owned by the National Coffee Department, of which 12,934,000 are held as guarantee for the unpaid balance of the £20,000,000 loan of 1930. Originally 16,500,000 bags were pledged on the loan, to be liquidated at 1,650,000 a year. Actually 3,566,000 bags have been released since July, 1930, as remittances have been made.

NEW YORK COFFEE FUTURE PRICES

BASIS NO. 7 (CONTRACT A)

	Dec.		Mar.		May	
	High.	Low.	High.	Low.	High.	Low.
Nov. 20.	6.00	5.91	6.09	6.09	6.30	6.30
Nov. 21.	6.05	5.95	6.23	6.17	6.34	6.29
Nov. 22.	6.05	5.95	6.23	6.15	6.28	6.25
Nov. 23.	5.98	5.78	6.12	6.05	6.23	6.21
Nov. 24.	5.85	5.74	6.10	6.00	6.23	6.20
Nov. 25.	5.80	5.80	6.05	6.05		
Wk's rge.	6.05	5.74	6.23	6.00	6.34	6.20
Nov. 27.	...	...	6.05	6.04		
Nov. 28.	5.87	5.80	6.09	6.04		
close	5.85		6.08		6.20	

†Bld and offer.

High. Low. High. Low.

	July		Sept.	
	High.	Low.	High.	Low.
Nov. 20	.....	.....	.....	.....
Nov. 21	.....	.....	6.48	6.44
Nov. 22	.....	.....	6.55	6.53
Nov. 23	.....	6.31	6.31	6.40
Nov. 24	.....	.....	6.45	6.35
Nov. 25	.....	.....	.....	.....
Wk's rge.	6.31	6.31	6.55	6.35
Nov. 27	.....	.....	6.40	6.40
Nov. 28	.....	.....	.....	.....
Nov. 28 close	.....	6.30	6.40	.....
Contract	(7.70	5.48	6.55	5.69
range.	Jl.19	Oct.19	Nv.22	Oct.18

BASIS SANTOS NO. 4 (CONTRACT D)

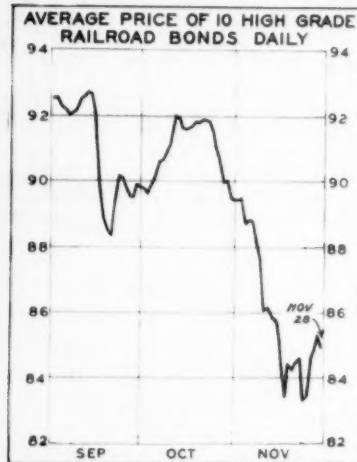
BASIS SINTOS NO. 4 (CONTRACT D)							
		—Dec.—		—Mar.—		—May—	
		High.	Low.	High.	Low.	High.	Low.
Nov.	20.	8.38	8.25	8.61	8.47	8.60	8.58
Nov.	21.	8.38	8.30	8.62	8.56	8.73	8.67
Nov.	22.	8.43	8.33	8.70	8.56	8.78	8.65
Nov.	23.	8.30	8.20	8.55	8.48	8.63	8.60
Nov.	24.	8.27	8.17	8.55	8.43	8.65	8.64
Nov.	25.	8.25	8.20	8.49	8.39	8.62	8.53
Wk's	rge.	8.43	8.17	8.70	8.39	8.78	8.53
Nov.	27.	8.25	8.25	8.40	8.35	8.54	8.50
Nov.	28.	8.28	8.24	8.48	8.40	8.58	8.54
Nov.	28	close					
		8.28		8.46		8.55	

†Bld and offer.

High. Low. High. Low.

	July		Sept.	
	High.	Low.	High.	Low.
Nov. 20	8.85	8.85
Nov. 21	...	8.80	8.98	8.98
Nov. 22	...	8.81	8.81	9.06
Nov. 23	...	8.70	8.67	8.86
Nov. 24	...	8.73	8.57	8.93
Nov. 25	...	8.66	8.60	...
Wk's rge.	...	8.81	8.57	9.08
Nov. 27	8.88	8.88
Nov. 28	...	8.64	8.61	8.95
Nov. 28 close.	8.60	8.95
	110.23	7.90	9.20	8.17

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1928	1929	1930	1931	1932	1933
Jan.	4.12	4.42	4.44	4.22	5.07	4.61
Feb.	4.14	4.48	4.44	4.21	5.15	4.72
Mar.	4.15	4.54	4.37	4.19	4.97	5.00
Apr.	4.16	4.55	4.38	4.21	5.31	5.17
May	4.20	4.51	4.36	4.15	5.59	4.83
June	4.31	4.58	4.31	4.16	5.48	4.89
July	4.33	4.60	4.27	4.16	5.37	4.51
Aug.	4.44	4.58	4.20	4.24	4.87	4.46
Sept.	4.38	4.61	4.16	4.34	4.76	4.62
Oct.	4.38	4.61	4.17	4.72	4.76	4.65
Nov.	4.30	4.50	4.25	4.80	4.86	4.98
Dec.	4.42	4.44	4.35	5.21	4.87	

For monthly data from January, 1883, to June, 1931, see The ANNALIST of July 24, 1932.

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

	1933	1932	1931	1930	1929	1928
July 22	4.52	5.29	4.16	4.26	4.61	4.38
July 29	4.49	5.14	4.19	4.25	4.59	4.40
Aug. 5	4.46	5.06	4.22	4.24	4.83	4.41
Aug. 12	4.44	4.91	4.26	4.21	4.65	4.40
Aug. 19	4.46	4.73	4.28	4.16	4.64	4.38
Aug. 26	4.48	4.76	4.26	4.17	4.64	4.36
Sep. 2	4.53	4.75	4.26	4.16	4.66	4.34
Sep. 9	4.58	4.77	4.28	4.17	4.68	4.34
Sep. 16	4.57	4.79	4.39	4.17	4.67	4.35
Sep. 23	4.69	4.71	4.42	4.15	4.66	4.36
Sep. 30	4.71	4.67	4.53	4.14	4.66	4.36
Oct. 7	4.68	4.78	4.53	4.15	4.63	4.36
Oct. 14	4.61	4.75	4.76	4.20	4.58	4.35
Oct. 21	4.60	4.78	4.89	4.21	4.54	4.34
Oct. 28	4.72	4.81	4.87	4.20	4.58	4.35
Nov. 4	4.78	4.87	4.75	4.24	4.54	4.32
Nov. 11	4.96	4.85	4.73	4.25	4.60	4.34
Nov. 18	5.11	4.85	4.82	4.24	4.50	4.37
Nov. 25	5.06	4.88	4.93	4.30	4.48	4.40

AVERAGE PRICE OF 10 HIGH-GRADE RAILROAD BONDS

	Nov.	Oct.	Sept.	Aug.	July.	June.	May.
6	88.75	90.60	92.28	92.14	86.66	85.23	
7	88.25	90.61	92.19	93.79	92.31	89.71	85.08
8	87.62	90.82	92.14	93.95	92.89	89.50	85.88
9	86.04	91.14	93.92	92.55	89.72	86.66	
10	86.04	91.14	93.92	92.55	89.72	86.66	
11	86.16	92.05	92.16	93.94	92.80	87.96	
12	85.80	91.98	92.58	93.10	89.82	88.26	
13	85.72	91.65	92.70	93.70	93.28	89.65	
14	84.95	92.65	93.86	93.20	89.41	88.65	
15	84.40	91.58	92.19	93.79	89.20	88.58	
16	84.44	91.64	93.91	93.41	89.45	88.82	
17	84.25	91.84	93.85	93.73	89.59	88.95	
18	84.25	91.76	93.86	93.60	89.58	89.08	
19	84.46	91.86	93.89	93.50	90.04	89.10	
20	84.55	91.84	93.89	93.96	92.71	89.98	
21	83.26	92.65	93.84	92.51	90.29	88.96	
22	83.46	91.54	90.19	93.72	90.41	88.85	
23	84.62	91.05	93.52	92.84	90.75	89.08	
24	84.84	90.75	90.11	93.40	90.01	89.26	
25	84.84	90.30	89.78	93.18	91.26	89.51	
26	85.30	89.96	89.52	93.31	91.68	89.41	
27	84.94	90.00	89.51	93.35	93.18	91.66	

For complete daily figures from Nov. 2, 1931 to June 20, 1933, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 664.

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

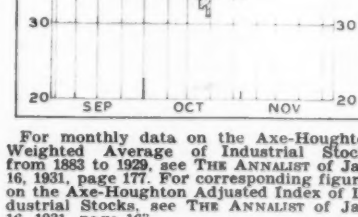
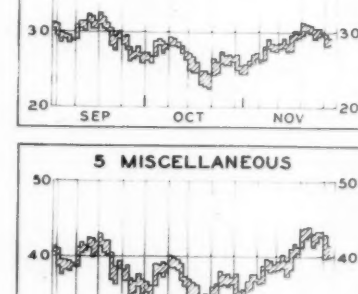
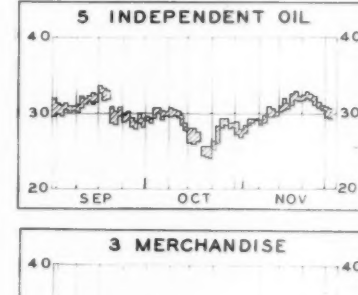
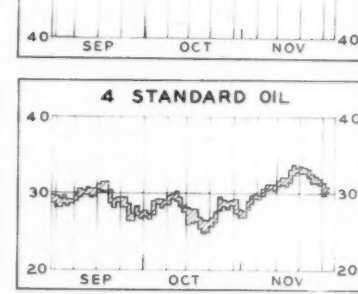
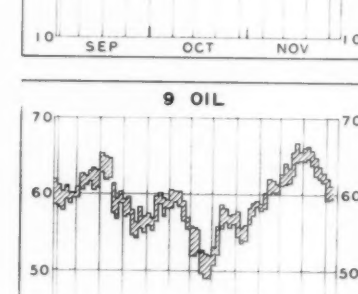
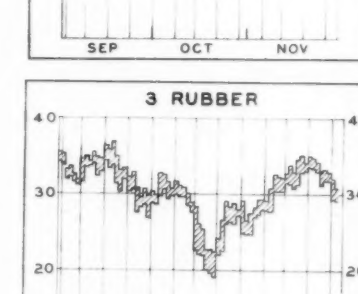
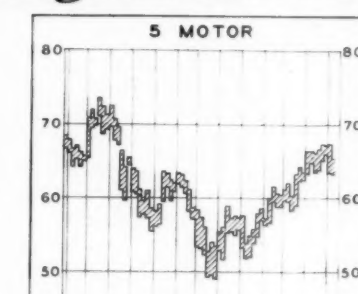
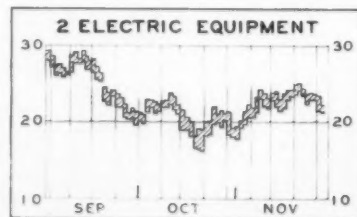
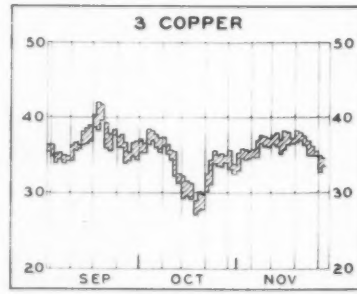
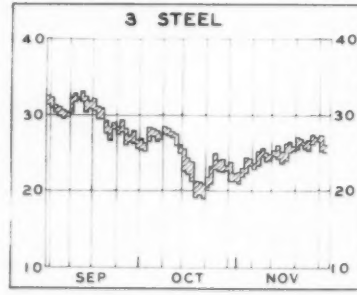
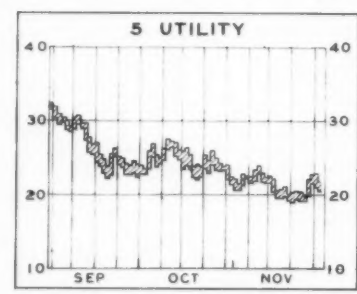
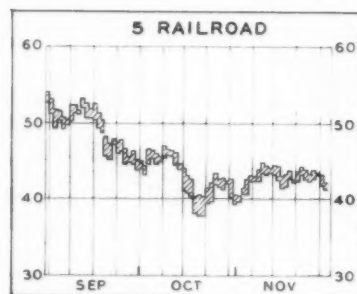
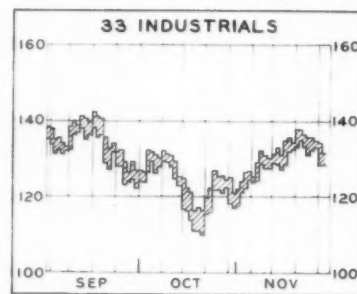
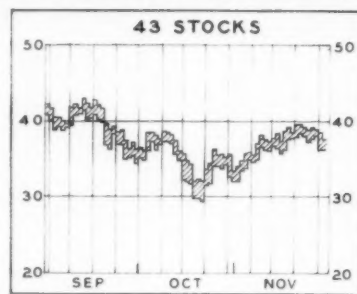
Date	Rails.	Indus.	Util.	Gov.	Net Chge.
Nov. 20	61.51	75.25	71.85	67.53	- .06
Nov. 21	61.82	75.62	71.90	67.79	+ .26
Nov. 22	61.21	75.20	71.42	67.26	- .53
Nov. 23	61.29	75.37	71.15	67.27	- .01
Nov. 24	62.14	76.25	72.07	68.15	+ .88
Nov. 25	62.51	76.27	72.10	68.35	+ .20
Week's range	High 68.35	Low 67.26			
Nov. 27	62.77	76.62	72.15	68.58	+ .23
Nov. 28	62.65	76.64	72.06	68.50	- .08
Nov. 29	62.84	76.66	71.89	68.56	+ .06

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended Nov. 25, 1933	Same Week 1932
Corporation	\$36,202,000	\$18,362,000
U. S. Government	19,328,700	2,981,000
Foreign	15,745,000	10,492,000
Total	\$71,275,700	\$31,835,000

NEW BOND ISSUES (Thousands)

	Week Ended Nov. 25, 1933	Nov. 18, 1932	Nov. 26, 1932
Public utility	\$1,264	\$410	\$3,200
State and municipal	\$1,264	\$410	6,854
Total	\$1,264	\$410	\$10,054
Year to date	\$512,877	\$511,613	\$1,206,597



For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.

THE ANNALIST ADJUSTED INDEX OF 33 INDUSTRIAL STOCKS

	1932	1933
	High	Low
Jan.	46.0	40.2
Feb.	45.9	39.7
Mar.	45.3	39.1
Apr.	39.6	34.5
May	36.2	31.4
June	34.1	30.9
July	36.9	31.2
Aug.	47.1	35.8
Sept.	49.8	40.7
Oct.	44.6	37.3
Nov.	42.9	37.3
Dec.	40.3	37.1

THE ANNALIST WEIGHTED AVERAGE OF 33 INDUSTRIAL STOCKS

	1932	1933
	High	Low
Jan.	99.7	87.1
Feb.	99.7	86.2
Mar.	98.5	85.1
Apr.	86.5	75.3
May	79.2	68.6
June	74.7	67.7
July	81.2	68.6
Aug.	103.9	78.9
Sept.	110.0	89.9
Oct.	98.8	82.6
Nov.	95.2	82.9
Dec.	89.6	82.6

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

	1932	1933
	High	Low
43 Stocks Combined	99.7	87.1
4 Standard Oil	99.7	86.2
3 Steel Stocks	98.5	85.1
5 Motor Stocks	86.5	75.3
3 Rubber Stocks	79.2	68.6
5 Oil Stocks	74.7	67.7
3 Copper Stocks	81.2	68.6
5 Railroad Stocks	103.9	78.9
3 Merchandise	110.0	89.9
5 Miscellaneous	98.8	82.6
5 Independent Oil	95.2	82.9
5 Utility Stocks	89.6	82.6
3 Railroad Stocks	99.7	87.1
5 Independent Oil	99.7	86.2
5 Utility Stocks	98.5	85.1
3 Merchandise	86.5	75.3
5 Miscellaneous	79.2	68.6
5 Independent Oil	74.7	67.7
5 Utility Stocks	81.2	68.6
3 Railroad Stocks	103.9	78.9
3 Merchandise	110.0	89.9
5 Miscellaneous	98.8	82.6
5 Independent Oil	95.2	82.9
5 Utility Stocks	89.6	82.6

TEN MOST ACTIVE STOCKS

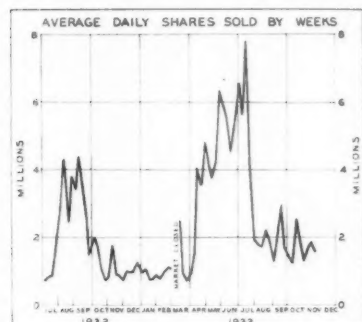
	Volume	Close	Chg.
Nat. Distillers Prod.	366,000	25	- 4 1/2
General Motors	340,400	23 1/2	+ 1 1/2
Chrysler Corp.	322,100	48 1/2	+ 1 1/2
International Nickel	208,500	22	- 1 1/2
Socony Vacuum	204,800	15 1/2	- 1 1/2
General Electric	162,900	21	- 1 1/2
United States Steel	150,600	45	+ 1 1/2
Montgomery Ward	145,600	22 1/2	- 1 1/2
New York Central	132,100	36 1/2	+ 1 1/2
Celanese Corp.	120,600	45 1/2	+ 1 1/2

NUMBERS OF ISSUES TRADED

	Weekly	Daily
	Advances	Declines
Week Ended: 1933		
Nov. 4	390	435
Nov. 11	597	215
Nov. 18	411	425
Nov. 25	417	433
Nov. 23	105	463
Nov. 24	388	152
Nov. 25	190	181
Nov. 27	59	502
Nov. 28	191	337

N. Y. TIMES BOND MARKET AVERAGES

	1932	1933
	High	Low
Jan.	69.10	64.73
Feb.	67.00	64.54
Mar.	69.00	63.84
Apr.	63.00	59.57
May	60.02	51.94
June	58.60	52.04
July	62.44	55.98
Aug.	72.61	62.39
Sept.	71.39	68.90
Oct.	70.06	65.98
Nov.	66.68	64.30
Dec.	64.84	62.85
Year	72.61	51.94



BONDS SOLD ON NEW YORK STOCK

EXCHANGE		(Par value)	
	Week Ended	Nov. 25, 1933.	Same Week
Monday		\$11,904,000	\$5,477,000
Tuesday		12,715,100	6,462,000
Wednesday		16,045,500	7,882,500
Thursday		10,899,400	Holiday
Friday		13,539,000	8,165,500
Saturday		6,172,700	3,848,000
Total week		\$71,275,700	\$31,838,000
Year to date		\$3,054,538,050	\$2,701,384,900
Nov. 27		11,676,000	6,407,500
Nov. 28		11,352,000	7,529,900

The New York Times Stock Market Averages

	25 RAILS			25 INDUSTRIALS			50 STOCKS		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1932.									
November	25.04	19.52	20.07	99.20	83.89	84.88	62.12	51.70	52.47
1933.									
September	42.81	32.22	33.04	143.67	126.08	130.13	92.76	79.15	81.58
October	35.29	26.88	29.03	136.02	116.93	122.91	85.62	71.91	75.97
November	33.13	28.45	30.81	140.65	121.17	135.67	86.83	74.81	83.24

	25 RAILS			25 INDUSTRIALS			50 STOCKS		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Week Ended:									
1933.									
Nov. 11	33.13	30.79	32.23	134.42	126.54	131.26	83.77	78.73	81.74
Nov. 18	32.37	30.13	31.07	137.75	128.51	136.09	85.02	79.32	83.58
Nov. 25	33.01	31.06	32.03	140.65	135.05	138.16	86.83	83.09	85.09

	25 RAILS			25 INDUSTRIALS			50 STOCKS		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1933.									
Nov. 23	31.90	31.14	31.45	138.91	135.05	136.62	85.40	83.09	84.03
Nov. 24	32.49	31.56	32.07	139.47	136.45	137.94	85.96	84.00	85.00
Nov. 25	32.13	31.94	32.03	138.92	137.56	138.16	85.52	84.75	85.09
Nov. 27	31.67	30.60	30.62	133.21	132.76	133.30	84.94	81.62	81.96
Nov. 28	30.88	30.12	30.32	135.82	132.83	133.60	83.35	81.47	81.96
Nov. 29	30.99	30.35	30.81	136.09	133.97	135.67	83.54	82.16	83.24

Shares Sold, New York Stock Exchange

	RAILROADS		IND. AND MISC.		TOTAL	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Week Ended:						
1933.						
Nov. 11	565,780	128,586	6,667,026	1,515,233	7,232,806	1,643,819
Nov. 18	617,520	114,356	9,475,995	1,754,814	10,093,515	1,869,169
Nov. 25	743,078	137,607	7,790,307	1,442,649	8,533,385	1,580,256

	RAILROADS		IND. AND MISC.		TOTAL	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
1933.						
Nov. 23	89,100	1,232,565	1,371,665	614,785,389	Holiday	
Nov. 24	121,578	1,295,080	1,416,658	616,202,047	399,490,886	
Nov. 25	31,820	446,097	477,917	616,679,964	399,866,991	
Nov. 27	95,170	1,461,969	1,557,139	618,237,103	400,407,654	
Nov. 28	90,140	917,131	1,007,271	619,244,374	400,934,629	

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Mar.	Feb.	Oct.
Freight car loadings	59.0	60.6	62.3	66.2	61.4	57.0	55.2	51.4	55.3	58.4
Steel ingot production	54.9	62.9	75.9	92.7	69.3	47.9	33.1	19.5	28.2	29.2
Pig iron production	45.0	54.7	64.9	64.4	43.1	27.8	19.5	16.8	20.1	22.7
Electric power production	91.4	92.6	94.6	96.9	93.0	87.4	84.0	80.0	82.6	85.4
Cotton consumption	90.4	97.6	121.3	138.3	140.3	112.3	83.8	81.1	80.2	92.4
Wool consumption	49.6	52.0	71.3	85.2	105.4	91.4	83.6	64.0	57.4	95.0
Root and shoe production	90.1	97.6	116.0	133.0	135.2	128.2	104.6	94.6	101.3	106.7
Automobile production	51.3	60.7	64.6	67.8	63.6	47.9	40.9	27.0	31.7	17.5
Lumber production	56.7	56.7	72.5	71.1	59.5	47.1	38.8	35.2	34.0	39.3
Cement production	31.5	34.4	40.2	56.2	49.2	40.2	34.8	36.0	36.7	52.3
Zinc production	71.2	71.0	70.2	66.4	51.3	42.7	42.4	40.5	40.5	31.5
Combined index	72.9	76.4	83.6	89.5	83.4	72.5	64.1	58.5	61.7	65.4

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Aug. 18, 1933, page 213.

TRANSPORTATION (27)

	P. C. De-		1-Yr. Ave. From	
	1933.	1932.	1929-1932	Ave.
Week-ended Nov. 13:				
Total car loadings	599	810	-26.0	
Grain & gr. prod.	32	38	-13.0	
Coal & coke	143	165	-13.0	
Forest prod.	34	38	-36.3	
Manuf. prod.	373	524	-28.8	
Year to Nov. 13:				
Total car loadings	25,814	38,900	-33.6	
Grain & gr. prod.	1,493	1,955	-23.6	
Coal & coke	5,178	7,003	-26.1	
Forest prod.	963	2,062	-53.3	
Manuf. prod.	16,630	25,403	-34.5	
Freight car surplus,				
Oct. 31	385	342	+12.5	
P. C. of freight cars				
serviceable Nov. 1	85.3	91.9	-7.8	
P. C. of loco. serviceable	78.0	89.5	-12.2	
Gross revenue, year				
to Oct. 1	\$2,298,099	\$3,809,962	-39.1	
Expenses, year to				
Oct. 1	1,756,972	2,931,171	-40.1	
Taxes, yr. to Oct. 1	200,154	267,586	-25.2	
Rate of return on				
property invest-				
ment, yr. to Oct. 1:				
Eastern District	2.31	5.75	-59.8	
Southern District	1.81	5.75	-68.5	
Western District	1.12	5.75	-80.5	
Total U. S.	1.78	5.75	-69.0	

FAILURES (11)

	Week Ended		Nov. 23, Nov. 16, Nov. 24,	
	1933.	1932.	1933.	1932.
Trade Groups:				
Retail	191	158	308	
Wholesale and jobbing	18	15	24	
Manufacturing	68	64	72	
Agents and brokers	24	22	56	
Total United States	301	259	460	
Geographical Divisions:				
New England	33	31	43	
Middle Atlantic	93	92	151	
South Atlantic	20	13	48	
Central East	24	17	47	
Central West	68	51	83	
Western	31	26	42	
Pacific	6	5	8	
Total United States	301	259	460	

DOMESTIC RAILROAD EQUIPMENT

	Reported in Railway Age of:		Nov. Nov. Nov. Nov.	
	25, '33	18, '33	11, '33	26, '32
Structural steel	504	504	310	
Rails (tons)	27,000	380	3,000	

CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (16)

	Average		At Bulk		At Other		Total		Cracked	
	Refineries	Daily	Terminals	in transit	Motor Fuel	Other Fuel	Motor Fuel	Gas & Fuel	Pro-	duction
Week	Reporting	Crude Runs	At Re-							
ended,	Per Cent	to Still,	fineries.							
1933.	Capacity.									
Nov. 4	92.4	2,119	28,783	19,559	3,650	51,982	129,314	439		
Nov. 11	92.4	2,084	28,417	20,225	3,600	52,862	128,041	443		
Nov. 18	92.4	2,196	28,710	19,842	3,550	52,102	127,528	441		
Nov. 25	92.4	2,210	28,529	19,905	3,500	51,934	126,318	425		
Estimated.										

FOREIGN TRADE (5)

(Thousands of dollars)

	MERCHANDISE		GOLD		SILVER	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
1932.						
January	150,022	135,520	14,502	34,913	107,863	1,611
February	153,972	130,999	22,973	37,644	128,211	90,567
March	154,876	131,189	23,687	19,238	43,909	24,671
April	135,095	126,522	8,573	19,271	49,509	30,238
May	131,817	112,276	19,823	16,769	21,241	1,885
June	141,148	110,280	3,888	20,070	226,117	206,047
July	106,830	79,421	27,409	24,170	18,067	6,103
August	108,599	91,102	17,497	27,967	60	27,897
September	132,037	98,411	33,626	20,037	23,474	3,437
October	133,090	105,499	47,591	20,674	61	20,613
November	138,834	104,468	34,366	21,756	16	21,740
December	131,614	97,085	34,528	101,872	13	101,850
Total	\$1,611,016	\$1,322,772	\$288,244	\$363,315	\$809,528	\$446,213
1933.						
January	120,589	96,006	24,583	128,479	14	128,465
February	101,515	83,748	17,767	30,397	21,521	8,876
March	108,015	94,980	13,155	14,948	28,123	13,175
April	108,217	88,412	16,805	6,768	9,972	1,932
May	114,203	106,869	7,334	1,785	22,925	21,140
June	119,790	122,197	2,407	1,137	4,380	3,243
July	144,109	142,980	1,129	1,496	85,375	83,879
August	131,474	154,916	-23,442	1,085	81,473	80,388
September	160,108	146,652	13,456	1,545	58,281	56,736
October	194,000	151,000	43,000	1,696	34,046	32,350
Total	\$1,611,016	\$1,322,772	\$288,244	\$363,315	\$809,528	\$446,213

1933.						
January	120,589	96,006	24,583	128,479	14	128,465
February	101,515	83,748	17,767	30,397	21,521	8,876
March	108,015	94,880	13,155	14,948	28,123	13,175
April	105,217	88,412	16,805	6,769	16,741	9,972
May	114,203	106,869	7,334	1,785	22,925	21,140
June	119,790	122,197	2,407	1,337	4,380	3,243
July	144,109	142,980	1,129	1,496	85,375	83,879
August	131,474	154,916	-23,442	1,085	80,588	7,051
September	160,108	146,652	13,456	1,545	58,281	56,736
October	194,000	151,000	43,000	1,696	34,046	32,350
					2,281	4,106
						1,825



THE NEW YORK TIMES WEEKLY BUSINESS INDEX

Week Ended	Car Loadings	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Forwards	Comb. Index Without Cotton	Combined Index With Cotton
Nov. 26, 1933	57.7	25.1	85.9	30.8	33.8	86.7	68.3	75.1
Oct. 21, 1933	59.5	48.1	90.7	46.2	59.7	101.2	76.6	75.1
Oct. 28, 1933	58.7	41.0	90.6	49.2	57.6	101.2	75.6	74.0
Nov. 4, 1933	58.9	36.6	89.0	34.1	53.6	87.2	72.5	71.8
Nov. 11, 1933	57.1	38.0	91.8	24.6	59.6	77.4	72.9	73.0
Nov. 18, 1933	56.0	40.6	91.2	20.9	62.0	73.2	73.5	73.9
Nov. 25, 1933	56.7	42.3	89.8	56.7	...	...	...	74.6

For figures from Jan. 5, 1929, to May 27, 1933, see THE ANNALIST of June 2, 1933, page 773.

FREIGHT CAR LOADINGS (19)

	Nov. 18, 1933	Nov. 11, 1933	Nov. 4, 1933
Grain & grain prod.	32,452	29,030	29,596
Livestock	22,383	21,577	20,938
Coal	135,803	121,071	137,908
Coke	7,372	5,733	4,969
Forest products	24,007	23,661	16,076
Ore	4,611	7,451	2,991
Merchandise, l. c. l.	165,174	165,636	170,252
Miscellaneous freight	207,487	204,217	189,993
Car loadings (total)	599,289	577,676	572,623

Week ended Nov. 25, 1933—Estimated total, 577,000 cars. Corresponding week in 1932, 493,882.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

(Per cent of rated capacity, entire industry)					
As Reported by			As Estimated by		
Amer. Iron & Steel			Week Steel		
Week	Institute		Beginning:		
Oct. 30	28.1		Oct. 21	34	
Oct. 23	31.8		Oct. 28	30	
Nov. 6	25.2		Nov. 4	25	
Nov. 13	27.1		Nov. 11	24	
Nov. 20	26.9		Nov. 18	28	
Nov. 27	26.8		Nov. 25	28	

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

(Estimated per cent of Rated Capacity)			
Week ended.	U. S. Steel. Indep. Total.		
1933.			
Sept. 11.	40	43½	42
Sept. 18.	38	41	40
Sept. 25.	37	42	40
Oct. 2.	37	39	37½
Oct. 9.	37	42	40
Oct. 16.	35	40	38
Oct. 23.	32	36	33½
Oct. 30.	27	30	29
Nov. 6.	24	26½	25½
Nov. 13.	23	27½	25½
Nov. 20.	23	29	27
Nov. 27.	24	29	27

For figures back to Jan. 5, 1931, see THE ANNALIST of Jan. 1, 1932, page 38.

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended	1933	1932	1931	1930
July 29, 1933	64,425	18,500	42,200	27,200
Aug. 5, 1933	57,017	26,500	37,400	50,000
Aug. 12, 1933	53,867	22,600	38,200	53,400
Aug. 19, 1933	53,920	22,000	37,600	54,100
Aug. 26, 1933	50,047	22,400	36,900	48,800
Sept. 2, 1933	43,843	22,000	37,900	52,800
Sept. 9, 1933	40,367	22,050	35,700	62,100
Sept. 16, 1933	48,053	23,700	35,600	62,000
Sept. 23, 1933	43,609	18,700	33,900	52,100
Sept. 30, 1933	43,900	13,000	23,300	43,400
Oct. 7, 1933	37,966	11,050	21,500	39,500
Oct. 14, 1933	36,753	10,800	17,000	38,400
Oct. 21, 1933	25,004	8,550	12,400	37,500
Oct. 28, 1933	25,234	8,800	7,300	24,200
Nov. 4, 1933	16,107	13,500	17,500	24,000
Nov. 11, 1933	11,258	15,000	18,900	32,900
Nov. 18, 1933	10,655	18,200	18,000	32,500
Nov. 25, 1933	23,326	14,800	15,300	28,500

COKE PRODUCTION (5)

1932	By-Product	Beehive	Total
October	1,739	68	1,806
1933:			
January	1,764	82	1,846
February	1,639	84	1,723
March	1,668	93	1,761
April	1,656	47	1,703
May	1,921	47	1,968
June	2,241	50	2,291
July	2,797	68	2,865
August	2,923	71	2,994
September	2,712	60	2,772
October	2,559	45	2,604

ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

Week Ended	1933	1932	1931	1930
Aug. 19, 1933	1,650,205	1,431,910	1,643,229	1,691,261
Aug. 26, 1933	1,630,394	1,436,440	1,637,533	1,688,352
Sep. 2, 1933	1,637,317	1,464,700	1,635,623	1,630,081
Sep. 9, 1933	1,582,742	1,423,997	1,582,287	1,728,800
Sep. 16, 1933	1,663,212	1,476,442	1,662,660	1,722,069
Sep. 23, 1933	1,638,757	1,490,863	1,650,545	1,686,467
Sep. 30, 1933	1,658,412	1,499,450	1,645,587	1,711,123
Oct. 7, 1933	1,646,138	1,506,219	1,653,369	1,723,876
Oct. 14, 1933	1,618,946	1,507,503	1,656,051	1,729,377
Oct. 21, 1933	1,618,795	1,528,145	1,646,531	1,747,353
Oct. 28, 1933	1,621,702	1,533,028	1,651,792	1,741,295
Nov. 4, 1933	1,653,412	1,535,410	1,628,147	1,728,210
Nov. 11, 1933	1,616,875	1,520,730	1,623,151	1,712,727
Nov. 18, 1933	1,617,249	1,531,584	1,655,051	1,721,501
Nov. 25, 1933	1,607,546	1,475,288	1,599,900	1,671,787

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

THE ANNALIST INDEX OF SENSITIVE COMMODITY PRICES

1933:	Hides	Zinc	Steel	Scrap	Aver. Index	Price	Whole-Sale	Sensitive
Aug. 8, 1933	135.8	109.4	102.6	116.0	103.7	112.5	100.0	100.0
Aug. 15, 1933	135.6	109.9	100.1	115.2	102.5	112.4	100.0	100.0
Aug. 22, 1933	138.5	106.2	98.7	114.5	102.7	111.5	100.0	100.0
Aug. 29, 1933	128.0	103.6	96.0	109.9	102.0	107.7	100.0	100.0
Sept. 5, 1933	127.4	100.8	95.7	108.0	102.9	104.9	100.0	100.0
Sept. 12, 1933	117.8	101.2	92.9	104.0	103.7	100.3	100.0	100.0
Sept. 19, 1933	116.2	102.3	90.9	103.1	106.6	96.8	100.0	100.0
Sept. 26, 1933	107.2	102.3	90.5	100.0	106.0	94.3	100.0	100.0
Oct. 3, 1933	105.0	101.4	91.3	99.2	105.9	93.7	100.0	100.0
Oct. 10, 1933	91.1	105.9	93.2	100.1	90.5	89.6	100.0	100.0
Oct. 17, 1933	85.6	98.8	87.7	90.7	103.1	88.0	100.0	100.0
Oct. 24, 1933	77.2	96.6	84.9	86.3	103.8	83.1	100.0	100.0
Oct. 31, 1933	87.1	96.4	83.7	89.1	103.8	85.8	100.0	100.0
Nov. 7, 1933	87.6	91.2	82.0	86.9	103.0	84.4	100.0	100.0
Nov. 14, 1933	91.4	89.7	81.8	87.6	104.9	83.6	100.0	100.0
Nov. 21, 1933	90.5	90.4	80.4	87.2	102.8	84.8	100.0	100.0
Nov. 28, 1933	93.0	90.4	81.2	88.2	101.9	86.6	100.0	100.0

Back figures—See THE ANNALIST of Jan. 1, 1932, page 38, and subsequent issues.

THE ANNALIST INDEX OF SENSITIVE COMMODITY PRICES

1932:	Hides	Zinc	Steel	Scrap	Aver. Index	Price	Whole-Sale	Sensitive
Jan. 1932	73.8	62.4	76.3	70.8	94.0	75.3	100.0	100.0
Feb. 1932	66.1	60.4	79.3	68.6	92.3	74.3	100.0	100.0
Mar. 1932	62.0	61.5	80.5	70.0	91.1	73.5	100.0	100.0
Apr. 1932	56.5	63.0	80.6	66.7	90.7	73.8	100.0	100.0
May 1932	44.1	59.6	76.0	59.9	85.8	67.5	100.0	100.0
June 1932	43.1	65.0	69.2	59.1	88.6	66.7	100.0	100.0
July 1932	46.0	57.2	63.7	55.6	92.1	60.4	100.0	100.0
Aug. 1932	57.5	60.7	61.3	59.8	94.2	63.5	100.0	100.0
Sept. 1932	73.8	72.4	68.2	71.5	95.2	75.1	100.0	100.0
Oct. 1932	61.3	64.1	69.9	65.1	91.0	71.5	100.0	100.0
Nov. 1932	96.5	62.2	67.2	62.0	88.4	70.1	100.0	100.0
Dec. 1932	52.7	63.0	64.4	60.0	85.7	70.0	100.0	100.0

Back figures—See THE ANNALIST of Jan. 1, 1932, page 38, and subsequent issues.

STEEL SCRAP PRICES (23)

1933:	Hides	Zinc	Steel	Scrap	Aver. Index	Price	Whole-Sale	Sensitive
Jan. 1933	48.9	62.2	63.2	58.1	82.4	70.5	100.0	100.0
Feb. 1933	45.0	57.4	63.8	55.4	80.4	68.9	100.0	100.0
Mar. 1933	57.5	66.5	68.0	64.0	81.9	78.1	100.0	100.0
Apr. 1933	68.0	74.6	78.1	73.9	85.8	88.2	100.0	100.0
May 1933	111.1	105.9	102.2	100.1	90.5	110.5	100.0	100.0
June 1933	125.5	101.1	91.4	106.0	94.5	112.2	100.0	100.0
July 1933	130.3	109.1	98.1	112.5	103.4	108.8	100.0	100.0
Aug. 1933	134.1	107.8	100.4	114.1	102.7	111.1	100.0	100.0
Sept. 1933	117.8	102.0	93.3	104.4	104.8	99.6	100.0	100.0
Oct. 1933	89.1	99.6	91.7	93.5	104.4	108.6	100.0	100.0
Nov. 1933	91.0	90.9	84.7	88.9	103.2	86.1	100.0	100.0

(Heavy melting steel scrap at Pittsburgh; per ton)

—Week Ended—

Nov. 24, Nov. 17, Nov. 10, 1933. 1933. 1933.

Avg. of daily quotations. \$11.50 \$11.50 \$11.50

MONEY RATES IN NEW YORK CITY

	Call Loans	Time Loans	4-6 Mos.	Prime Com'l Paper	Bankers' Acceptances
1933:					
Oct. 21, 1933	High. Low. Ave.	High. Low. Ave.	High. Low. Ave.	High. Low. Ave.	High. Low. Ave.
Oct. 28, 1933	75 75 75	86 86 86	86 86 86	1 1 1	1 1 1
Nov. 4, 1933	75 75 75	86 86 86	86 86 86	1 1 1	1 1 1
Nov. 11, 1933	75 75 75	86 86 86	86 86 86	1 1 1	1 1 1
Nov. 18, 1933	75 75 75	86 86 86	86 86 86	1 1 1	1 1 1
Nov. 25, 1933	75 75 75	86 86 86	86 86 86	1 1 1	1 1 1

New York Stock Exchange. Asked rate. Average of renewal rate.

MONEY RATES IN NEW YORK CITY

	Call Money	Time Loans	4-6 Mos.	Prime Com'l Paper	Bankers' Acceptances
1933:					
Nov. 23, 1933	High. Low. Last	High. Low. Last	High. Low. Last	High. Low. Last	High. Low. Last
Nov. 24, 1933	75 75 75	86 86 86	86 86 86	1 1 1	1 1 1
Nov. 25, 1933	75 75 75	86 86 86	86 86 86	1 1 1	1 1 1
Nov. 26, 1933	75 75 75	86 86 86	86 86 86	1 1 1	1 1 1
Nov. 27, 1933	75 75 75	86 86 86	86 86 86	1 1 1	1 1 1

Best names. Asked rate.

GOLD AND SILVER PRICES

	Gold	Silver
1933:		
Nov. 9, 1933	130s 11d 32.70	33.15 18 1/2 d 42



NET income of the Public Service Corporation of New Jersey and subsidiaries, seasonally adjusted, shows a marked increase in the third quarter of the year over the preceding quarter and the corresponding quarter of last year. The three months' moving total centered on September shows a sharp decline, however, from the three months' total centered on August. The August total reached the highest level since July, 1931. Earnings in September and October showed a smaller than seasonal rise.

Gross earnings in October amounted to \$2,115,620, as against \$2,059,664, in September, and \$10,572,738 in October, 1932. Surplus after charges amounted to \$2,115,620, as against \$2,559,664 in September and \$2,517,349 in October, 1932.

For the twelve months ended Oct. 31, 1933, gross earnings amounted to \$117,448,384, as against \$127,870,168 for the twelve months ended Oct. 31, 1932. Balance after taxes and depreciation amounted to \$41,944,087, as against \$43,959,576 last year, while surplus after charges amounted to \$26,811,271, as against \$29,563,860.

International Paper and Power Co.

The International Paper and Power Company reports a consolidated net profit of \$431,259 for the quarter ended on Sept. 30, against a net loss of \$3,001,567 in the same period last year, after charges, taxes, underlying dividends, accumulated unpaid subsidiary dividends, minority interests, depreciation and depletion.

For the first nine months of 1933 the company shows a net loss of \$3,343,231, comparing with one of \$5,257,371 in the same part of last year, after the same deductions.

The profit in the quarter ended with September was the first for any quarter since the third quarter of 1931, Archibald R. Graustein, president, reports.

"Volume of shipments," he adds, "was larger than during any previous quarterly period in the history of International Paper Company, and prices for most grades except newsprint were somewhat above the low levels of last Winter."

"Increased volume was due partly to replenishment of customers' inventories, and probably will not be fully maintained during the fourth quarter. Additional working capital requirements arising from this increased volume of pulp and paper business have been met without new borrowing."

"As of Sept. 30, 1933, notes payable amounted to \$18,541,081, of which \$16,239,000 represented debt of the International Paper Company and subsidiaries and \$2,302,081 debt of New England Power Association and subsidiaries."

Liquid Carbonic Corporation

For the fiscal year ended on Sept. 30 the Liquid Carbonic Corporation reported a net income, after Federal taxes and all charges, of \$366,913, equal to \$1 a share on 350,000 shares of capital stock outstanding. For the preceding fiscal year the company had a net loss of \$440,529. A gain of 11 per cent in net sales brought the total to \$7,566,880, which compared with \$6,814,369 for the year ended on Sept. 30, 1932.

The balance sheet at the close of the fiscal year showed current assets of \$8,863,475 and current liabilities of \$938,069. Cash amounted to \$1,064,329, or more than double the total of \$416,945 on the same date in 1932. The company had no bank loans at the end of the year.

Ohio Oil Company

For the quarter ended on Sept. 30 the Ohio Oil Company and subsidiaries reported a net profit of \$1,206,849 after taxes, depreciation, depletion and other charges. This was equivalent after 6 per cent preferred dividend requirement to 5 cents a share on 6,563,107 no par common shares, excluding stock held in the treasury. In the preceding quarter there was a net loss of \$1,722,435. In the third quarter last year the company earned a net profit of \$2,177,348, or 20 cents a common share.

For nine months ended on Sept. 30 the net loss was \$1,933,831, contrasted with

American Security News: Capital Changes, Earnings

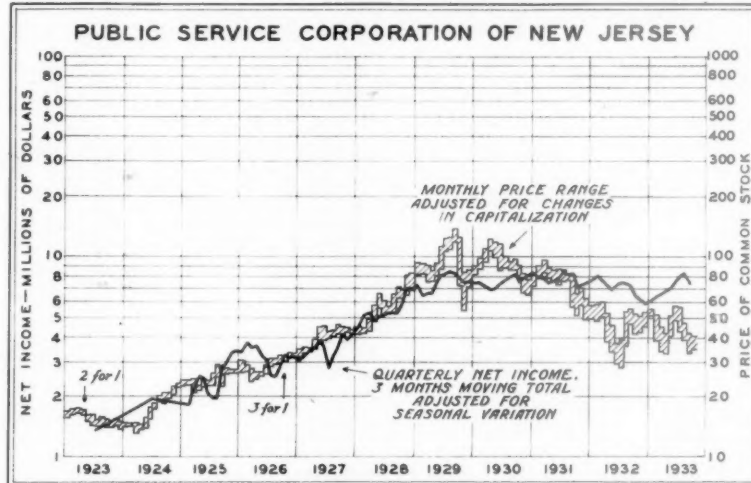
a net profit of \$6,275,546, or 56 cents a share on 6,562,607 common shares, in the corresponding period of 1932.

Ritter Dental Manufacturing Company

For the quarter ended on Sept. 30, the Ritter Dental Manufacturing Company, Inc., and subsidiaries reported a net profit of \$65,594, after depreciation, taxes, interest and other charges, equal

pany, manufacturers of radios and electrical refrigerators, which recently had been seeking an RFC loan.

The bankruptcy petition sets forth that Grigsby-Grunow Company is insolvent, with debts of more than \$6,000,000, and charges that while insolvent and within four months of the filing of the bill it paid certain sums and made preferential transfer of securities.



after preferred dividend requirements on 25,000 shares of 7 per cent preferred stock, which were outstanding on Dec. 31, 1932, to 13 cents a share on 160,000 no par common shares. This contrasts with a net loss of \$541 in the preceding quarter and a net loss of \$66,603 in the third quarter last year.

Net loss after the same deductions was \$40,023 for the nine months ended on Sept. 30, and compared with a net loss of \$259,223 in the corresponding period of 1932. All figures are subject to foreign exchange adjustment.

CHANGES IN CAPITALIZATION

CONSOLIDATION of the properties of the St. Louis-San Francisco and the Missouri-Kansas-Texas railroads, with estimated train-mile savings of almost 50 per cent from their unified operation, was suggested in a report by the Reconstruction Finance Corporation as the best way out of the Frisco's present difficulties.

One of the most striking railroad documents ever issued by a government agency, the report was laid before a meeting of the management and creditors of the Frisco, called to discuss plans for its reorganization.

In urging the consolidation of the Frisco with the "Katy," the RFC discarded its earlier recommendation to the Interstate Commerce Commission that the Frisco be linked with the Chicago, Rock Island & Pacific. The latter combination was provided for in the final consolidation plan promulgated by the Interstate Commerce Commission.

Centrifugal Pipe Corporation

Stockholders of the Centrifugal Pipe Corporation have been called to a special meeting on Dec. 18 to vote on reducing capital stock from \$23.25 to a stated value of \$5 a share. No change in the par value or number of shares outstanding is contemplated.

Frankfort Distillery

Stockholders of the Frankfort Distillery, Inc., have approved a change of title to Frankfort Distilleries, Inc., through a merger with a new corporation of the latter name, William Venneman, president, has announced.

Grigsby-Grunow Company

Le Roi Williams and Thomas Marshall, lawyers, have been named by Federal Judge John P. Barnes, Chicago, as equity receivers for the Grigsby-Grunow Com-

pany, which has been in the food importing business more than forty years.

The authorized capitalization of the new company consists of 250,000 shares of capital stock, of which 175,000 are to be outstanding upon completion of the present financing, with the balance reserved against options. The company has no bonds or funded debt.

Mortgage-Bond Company of New York

The protective committee for holders of the Mortgage-Bond Company of New York collateral-trust mortgage bonds outstanding in the amount of \$22,952,000 has announced that a plan of reorganization of the company had been formulated and approved by the committee. Ridley Watts, chairman, said a new company would be formed, contingent upon approval of the Supreme Court of New York, the State Superintendent of Banks, and the holders of at least two-thirds of the bonds outstanding.

Issuance of new bonds in five series is provided, the first to mature in six years and the others thereafter at about four-year intervals. They will bear interest at 5 per cent, of which 2½ per cent will be a fixed rate, with the balance payable currently only if earned but otherwise cumulative, without compounding, and payable at maturity of the bonds.

Each holder of \$1,000 of old bonds will receive one \$200 bond of each of the five series, and stock of the new company at the following rates: for each \$1,000 bond, three shares for each 4 per cent bond, four shares for each 5 per cent bond, five shares for each 5½ per cent bond, five shares for each 5¾ per cent bond and six shares for each 6 per cent bond.

Tennessee Public Service Company

The Tennessee Public Service Company, subsidiary of the National Power and Light Company, which services Knoxville, has under consideration drastic rate reductions and, perhaps, total elimination of its street railway system to meet competition from a municipally owned electric system, according to an authoritative announcement.

By a vote of two to one, Knoxville in a referendum last week approved a \$3,225,000 bond issue for a municipal power distributing system.

The city has applied to the Tennessee Valley Authority for Muscle Shoals power, and has asked the State Public Works Board for a loan to build or acquire its distribution system. Thus it will become the first large city in the valley area to be served by the TVA, the government agency operating the Federal hydroelectric plant at Muscle Shoals.

Union Trust Company

A merger of the Union Trust Company of Boston and the Harris Forbes Trust Company, effective on Dec. 1, has been announced. Business will be conducted under the name of the Union Trust Company of Boston, which will move from 11 Devonshire Street to 24 Federal Street, Boston, where are the banking rooms and safe deposit vaults of the Harris Forbes Trust Company.

MONETARY AND ECONOMIC PROBLEMS

10 Articles by

DR. O. M. W. SPRAGUE

A critical survey of policies of the Administration and suggested paths toward economic recovery, presented by Dr. O. M. W. Sprague, noted monetary authority.

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INDUSTRIALS

Company.	1933.	1932.	Com. Share Earnings.	1933.	1932.
Adams-Millis Corp.					
6 mo. June 30.	\$191,689	\$135,057	\$0.83	\$0.47	
Associates Investment Co.					
10 mo. Oct. 31.	691,569	527,368	7.69	5.64	
Brown Shoe Co.					
Yr. Oct. 31.	1,436,844	1,061,299	4.89	3.34	
California Ink Co.					
Yr. Sept. 30.	156,522	179,441	h1.61	h1.65	
City Stores Co.					
Oct. 31 q.r.	95,922	*271,561	.01		
9 mo. Oct. 31.	*624,620	*1,051,720			
Columbia Pictures Corp.					
13 wk. Sep. 30.	241,778	220,028	1.36	1.23	
Exchange Buffet Corp.					
Oct. 31 q.r.	*56,391	*12,190			
6 mo. Oct. 31.	*95,814	*40,655			
First National Stores, Inc.					
Sep. 30 q.r.	981,362	1,107,327	h1.10	h1.26	
6 mo. Sep. 30.	2,312,830	2,245,831	h2.62	h2.56	
Foundation Co.					
Sep. 30 q.r.	*29,947	*22,715			
9 mo. Sep. 30.	*53,057	*91,712			
General Railway Signal Co.					
Sep. 30 q.r.	*132,551	243,461		.65	
9 mo. Sep. 30.	97,725	459,336	p4.24	1.11	
Hormel (Geo. A.) & Co.					
Yr. Oct. 28.	635,780	464,069	h1.14	h.78	
Indian Motorcycle Co.					
Sep. 30 q.r.	*9,644	*50,049			
9 mo. Sep. 30.	*58,974	*94,030			
Kelvinator Corp.					
Yr. Sep. 30.	723,561	102,701	.64	.09	
Liquid Carbonic Corp.					
Yr. Sep. 30.	366,913	*440,529	1.05		
Loew's Boston Theatres.					
Yr. Aug. 31.	*14,969	99,642		.64	
North Central Texas Oil Co.					
Sep. 30 q.r.	18,545	116,595			
9 mo. Sep. 30.	18,076	141,148			
Norwalk Tire & Rubber Co.					
Yr. Sep. 30.	73,556	119,734	.20	.43	
Ohio Oil Co.					
Sep. 30 q.r.	1,206,849	2,177,348	.05	.20	
9 mo. Sep. 30.	*1,933,831	6,275,546	.56		
Ritter Dental Mfg. Co.					
Sep. 30 q.r.	65,594	*66,603	.13		
9 mo. Sep. 30.	*40,023	*259,223			
Thompson Products, Inc.					
10 mo. Oct. 31.	271,009	*92,637	.95		
United Merch. & Manufacturers, Inc.					
Yr. July 31.	1,445,207				
Walworth Co.					
Sep. 30 q.r.	*45,036	*347,926			
9 mo. Sep. 30.	*797,708	*829,354			
Western Electrical Instrument Corp.					
Sep. 30 q.r.	9,121	*29,785	a.24		
9 mo. Sep. 30.	*70,065	*181,439			
Wilcox Rich Corp.					
Sep. 30 q.r.	aa117,742	bb34,099			
9 mo. Sep. 30.	aa249,392	aa18,668			

UTILITIES NET INCOME

Amer. Water Works & Electric.					
12 mo. Oct. 31.	3,599,533	4,399,560	1.37	1.83	
Brooklyn-Manhattan Transit System.					
4 mo. Oct. 31.	2,035,141	2,124,454	2.09	2.19	
Brooklyn & Queens Transit.					
4 mo. Oct. 31.	636,747	777,658	.08	.26	
Connecticut Electric Service Co.					
12 mo. Oct. 31.	3,795,706	3,957,130	j3.31	j3.45	
Hudson & Manhattan R. R.					
10 mo. Oct. 31.	*82,125	708,217		1.22	
International Hydro-Elec. System.					
Sep. 30 q.r.	436,869	264,738	a.36	a.16	
9 mo. Sep. 30.	2,306,893	3,452,918	a2.12	a3.44	
International Paper & Power Co.					
Sep. 30 q.r.	431,259	*3,001,567	r.46		
9 mo. Sep. 30.	*3,343,231	*5,257,371			
North American Edison Co.					
12 mo. Sep. 30.	7,117,272	10,065,736	p19.36	p27.37	

RAILROAD NET INCOME

Maine Central Railroad.					
10 mo. Oct. 31.	77,832	*360,461	p2.50		
N. Y., N. H. & H. R. R.					
10 mo. Oct. 31.	ff3,996,152	gg24,962			
Western Maryland Railway.					
10 mo. Oct. 31.	682,713	429,560	q3.85	q2.42	
Western Pacific Railroad Co.					
10 mo. Oct. 30.	*1,840,257	*1,673,309			
*Net loss. †Profit before Federal taxes. a On Class A stock. b On shares outstanding at close of respective periods. j On average shares. aa Surplus after Class A dividends. bb Deficit after Class A dividends. r On 7% preferred stock. p On preferred stock. q On first preferred stock. ff Deficit before guarantees on separately operated properties. gg Surplus before guarantees on separately operated properties.					

RAILROAD EARNINGS

Ann Arbor					
1933.	1932.				
October gross	\$286,537	\$305,375			
Net operating income	32,490	57,828			
Ten months' gross	2,496,571	2,655,433			
Net operating income	189,539	26,985			

Corporation Net Earnings Industry, Rails, Utilities

Boston & Maine					
1933.	1932.				
October gross	3,683,935	3,855,551			
Net operating income	600,391	770,549			
Surplus after charges	20,781	176,239			
Ten months' gross	35,071,980	38,129,885			
Net operating income	6,193,019	6,183,544			
Surplus after charges	476,668	550,214			
Central of New Jersey					
October gross	2,437,009	2,773,019			
Net operating income	80,718	316,957			
Ten months' gross	22,802,918	25,593,028			
Net operating income	2,046,326	2,105,904			
Chicago & North Western					
October gross	7,332,034	7,048,328			
Net operating income	1,310,016	1,014,051			
Ten months' gross	62,308,536	61,556,119			
Net operating income	5,553,541	1,208,794			
Chicago, St. Paul, Minneapolis & Omaha					
October gross	1,322,913	1,384,641			
Net operating income	194,369	81,939			
Ten months' gross	12,316,280	12,591,533			
Net operating income	194,369	81,939			
Clinchfield					
*September net loss.	36,980	104,928			
*Nine months' net loss.	517,060	1,430,696			
*After taxes and charges.					
Delaware & Hudson					
October gross	2,061,671	2,174,298			
Net operating income	277,765	268,320			
Ten months' gross	18,327,780	19,542,296			
Net operating income	672,084	27,924			
Detroit & Mackinac					
October gross	71,023	83,367			
Net operating income	22,994	28,983			
Ten months' gross	506,941	655,559			
Net operating income	37,948	101,464			
Erie					
October gross	6,675,956	7,168,326			
Net operating income	1,210,885	1,695,226			
Surplus after charges	48,796	23,005			
Ten months' gross	60,649,635	62,193,169			
Net operating income	10,628,000	7,345,732			
Gulf Coast Lines (Missouri Pacific)					
October gross	591,657	590,547			
Net operating income	6,806,796	8,347,098			
Ten months' gross	6,800,613	8,347,098			
Net operating income	147,384	808,881			
Illinois Central					
October gross	8,627,442	8,984,598			
Net operating income	1,908,514	2,230,196			
Ten months' gross	72,956,865	75,103,738			
Net operating income	13,227,110	10,278,802			
International Great Northern (Missouri Pacific)					
October gross	969,380	878,991			
Net operating income	108,531	140,548			
Ten months' gross	10,539,718	8,489,255			
Net operating income	1,438,674	391,402			
Lackawanna					
October gross	2,061,671	2,174,298			
Net operating income	233,183	593,607			
Ten months' gross	36,084,439	39,067,515			
Net operating income	2,847,750	3,298,954			
Lehigh Valley					
October gross	3,596,836	3,742,721			
Net operating income	593,742	934,762			
Ten months' gross	31,908,909	32,326,626			
Net operating income	3,532,586	3,339,363			
Main Central					
October gross	992,370	910,513			
Net operating income	212,772	182,574			
Surplus after charges	52,160	18,355			
Ten months' gross	8,822,659	9,579,290			
Net operating income	1,686,488	1,278,689			
Surplus after charges	77,332	*360,461			
*Deficit.					
Minneapolis, St. Paul & Sault Ste. Marie (Excluding Wisconsin Central)					
*October net loss.	211,447	218,673			
*Ten months' net loss.	4,001,965	4,756,122			
*After taxes and charges. †Net income.					
Minneapolis, St. Paul & Sault Ste. Marie System					
October gross	2,121,143	2,199,356			
Net operating income	258,820	267,423			
Deficit after charges	406,351	425,486			
Ten months' gross	18,758,812	18,761,175			
Net operating income	951,686	*1,347,905			
Deficit after charges	5,728,638	7,582,771			
*Surplus. †Deficit.					
Missouri-Kansas-Texas					
October gross	2,713,505	2,690,421			
Balance after interest	775,634	801,202			
Fixed interest charges	347,796	348,675			
Adjusted bond interest	56,573	56,573			
Surplus after charges	371,265	404,564			
Ten months' gross	21,069,802	22,690,231			
Balance for interest	2,217,687	3,194,966			
Fixed interest charges	3,478,171	3,486,960			
Adjusted bond interest	565,732	565,732			
Deficit after charges	1,826,217	858,596			
Missouri Pacific					
October gross	6,533,368	6,907,647			
Net operating income	801,945	1,635,331			
Ten months' gross	57,157,429	58,884,188			
Net operating income	6,383,074	7,405,091			
Mobile & Ohio					
October gross	773,598	744,408			
Net operating income	8,181	16,306			
Ten months' gross	6,822,928	6,632,502			
Net operating income	155,293	*505,616			
*Deficit.					
New York, Ontario & Western					
October operating revs.	722,425	884,427			
Net rev. from ry. oper.	140,077	249,853			
Net operating income	46,365	146,816			
Ten months' oper. revs.	8,043,350	8,902,063			
Net rev. from ry. oper.	2,263,395	2,608,964			
Net operating income	1,447,754	1,682,737			
Seaboard Air Line					
October gross	2,523,250	2,381,434			
Net operating income	187,792	25,319			
Ten months' gross	26,090,633	25,683,283			
Net operating income	2,002,840	77,563			

deductions, \$4,618,111, equal after preferred dividends to \$3.31 a share earned on 1,147,779 average number of common shares outstanding, comparing with \$4.814,605, or \$3.45 a share, in preceding year; gross revenue, \$16,324,096, against \$16,757,004.

Detroit Street Railways
Year ended Oct. 31: Net loss after charges and sinking fund requirements, \$737,249, against \$767,325 loss in preceding year. October: Loss, \$57,469, against \$139,527 loss last year.

Eastern Utilities Associates
October gross \$726,094 \$714,883
Net earnings 336,116 309,656
Twelve months' gross 8,446,560 8,486,347
Net earnings 3,585,938 3,579,334
Net income after depreciation 1,792,765 1,794,188

Fall River Gas Works Company
October gross 75,581 77,854
Net earnings 25,009 19,489
Twelve months' gross 901,069 958,300
Net earnings 277,506 291,991
Net income before depreciation 253,179 266,949

Haverhill Gas Light Company
October gross 49,268 53,496
Net earnings 13,421 14,923
Twelve months' gross 592,366 651,010
Net earnings 144,093 166,633
Net income before depreciation 140,460 162,023



DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

ANNOUNCEMENTS last week of bonds to be retired before their dates of maturity were in number about the same as in the previous week, but the face value of the called bonds was smaller. They were mostly for future months, only a sprinkling of municipal bonds and warrants being listed for the remaining days of November. Of the calls for payment in future months, the only large ones were for parts of two foreign government loans. This month's calls now aggregate \$13,170,000, compared with \$23,781,000 in October, and \$29,967,500 in November, 1932, in corresponding weeks.

The redemptions in November are classified as follows:

Industrial	\$10,748,000
Public utility	55,000
State and municipal	193,000
Foreign	2,160,000
Miscellaneous	14,000

Total.....\$13,170,000

Austrian Government, \$321,800 of guaranteed 6 per cent sterling bonds of 1923-1943, called for payment at par on Dec. 1, 1933, at the Bank of England, London.

Boonville, Mo., various of bridge approach bonds called for payment at par on Jan. 1, 1934, at the office of the County Treasurer, Great Falls, Mont.; the Irving Trust Co., New York, and the Harris Trust Co., Chicago.

Cascade County, Mont., various of improvement bonds called for payment at par on Jan. 1, 1934, at the office of the County Treasurer, Great Falls, Mont.; the Irving Trust Co., New York, and the Harris Trust Co., Chicago.

Chicago (City of), various of tax-anticipation warrants called for payment at par on Nov. 30, 1933.

Chile (Republic of), 140,000 pesos of internal 7 per cent bonds, Series C30, called for payment at par on Nov. 15, 1933, at Banco Central de Chile, Santiago. Lowest and highest numbers called: 1,000 pesos denomination, 98, 3686; 10,000 pesos denomination, 77, 1593. The Chilean Government is not in a position to pay bonds and coupons outside of Chile.

Chinese Engineering and Mining Co., Ltd., \$24,000 of first 6 per cent debentures (Kailan bonds) called for payment at par on Dec. 30, 1933, at office of the company, London and Tientsin, and at the Local Board, Brussels.

Consolidated African Selection Trust, entire issue of 8 per cent debentures called for payment at 110 on Jan. 31, 1934.

Fort Collins, Col., bonds 181 and 182 of Storm Sewer District 5, dated Sept. 1, 1920, called for payment at par immediately at office of the City Treasurer.

Gothenburg (City of), entire issue of 4½ per cent loan of 1914 (first issue) called for payment at par on Feb. 1, 1934, at the Westminster Bank, London.

Hungerford Brass Corp. (now Chase Brass and Copper Co.), entire issue of bonds dated July 1, 1924, and Dec. 16, 1929, called for payment at par on Jan. 1, 1934, at the Chase National Bank, New York.

Independence, Mo., bonds 28 and 29 (\$1,000 denomination) of school district 4½, dated April 2, 1917, called for payment at par on Nov. 15, 1933.

Keren Kayemeth LeIsrael, Ltd. (Jewish National Fund), \$540 of 2½ per cent debentures called for payment at par on March 1, 1934, at the Jewish Colonial Trust, Ltd., London.

Kosair Charities Committee, Inc., entire maturities of first 6 per cent notes, due Dec. 1, 1934-1936, called for payment at 101 on Dec. 1, 1933, at the Mercantile Commerce Bank and Trust Co., St. Louis.

Mesa County, Col., various of warrants called for payment at par on Nov. 30 and Dec. 10, 1933, at office of the County Treasurer, Grand Junction, Col.

Minneapolis Club, \$5,000 of first 5s, due July 1, 1946, called for payment at par on Jan. 1, 1934, at the First National Bank and Trust Co., Minneapolis, Minn. Numbers called: D32, D44; M87, M91, M210, M222.

Montana (State of), bonds 1451-1525 inclusive of educational bonds, Series A, called for payment at par on Jan. 1, 1934, at the Chase National Bank, New York.

Mortgage Security Corporation of America, \$1,000 of 6 per cent notes, Theodore J. Ryan issue 3352, due June 1, 1935, called for payment at par plus a premium of

Bond Redemptions and Defaults: Latest Notices

one-fourth of 1 per cent for each year or portion thereof of the unexpired term on Dec. 1, 1933, at the California Title Insurance Co., Los Angeles. Number called: 11.

National Economic Bank (Warsaw, Poland) (Bank Gospodarstwa Krajowego), various of 7 per cent mortgage bonds called for payment on Dec. 31, 1933, at Bank Gospodarstwa Krajowego and its branches, Warsaw; Union de Banques Suisses, Zurich; Irving Trust Co., New York; Lazard Brothers & Co., Ltd., London; Rotterdamsche Bankvereeniging, Amsterdam.

Northern New York Utilities, Inc., \$29,500 of first and refunding 5s, due July 1, 1933, called for payment at 105 on Jan. 1, 1934, at the Irving Trust Co., New York. Lowest and highest numbers called: A111, A1578; M170, M5964.

Ogallala, Neb., \$2,000 of refunding 5s, dated Jan. 1, 1917, called for payment at par on Jan. 1, 1934, at the United States National Bank, Denver, Col. Numbers called: \$500 denomination, 24, 25, 31, 32. Interest is payable at the County Treasurer's office.

Palisade, Col., bonds 40 and 41 of Sanitary Sewer District 1 called for payment at par on Dec. 10, 1933, at office of the Town Treasurer.

Poland (Republic of), \$700,000 of external 8s, due Jan. 1, 1950, called for payment at 105 on Jan. 1, 1934, at Dillon, Read & Co., New York. Lowest and highest numbers called: C35, C2841; D15, D3209; M45, M33519.

Polish Radio S. A., \$5,100 of first 8 per cent debentures called for payment at par on Jan. 2, 1934, at the British Overseas Bank, Ltd., London. Numbers called: \$100 denomination, 61; \$5,000 denomination, 40.

Pueblo, Col., bonds 32-36 inclusive of Park District 1 and bonds 21, 22 and 23 of Park District 2 called for payment at par immediately.

Rio Blanco County, Col., \$4,900 of bonds called for payment at par.

Rio Grande County, Col., various of warrants called for payment at par on Nov. 29 and Dec. 9, 1933, at office of the County Treasurer, Del Norte, Col.

Seattle, Wash., various of local improvement bonds called for payment at par on various dates between Nov. 13 and Nov. 30, 1933, at office of the City Treasurer.

Sidney, Mont., bonds 11, 12 and 13 of water 5½, dated July 1, 1915, and bond 20 of water 6s, dated July 1, 1915, called for payment at par on Jan. 1, 1934, at the Central Hanover Bank and Trust Co., New York.

Tacoma, Wash., various of local improvement bonds called for payment at par from Nov. 5 to Nov. 13, 1933, at office of the City Treasurer.

Yakima County, Wash., various of bonds and warrants called for payment at par on Oct. 30 and Nov. 20, 1933, at office of the County Treasurer, Yakima.

Yellowstone County, Mont., bonds 30, 31 and 32 of School District 24 5½, dated May 15, 1915, called for payment at par on Nov. 15, 1933, at office of the County Treasurer.

Yuma County, Col., bond 1 of School District 18, dated July 1, 1923, called for payment at par on Nov. 30, 1933, at office of the County Treasurer.

Ziebach County, South Dakota, various of warrants called for payment at par at office of the County Treasurer, Dupree, S. D.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Allegheny Gas Corp.—The Chase National Bank, New York, has funds available to make a payment out of proceeds of sale of property at the rate of \$45.04 for each \$1,000 bond (first and collateral 6½, due 1943) with May 1, 1932, and subsequent coupons attached.

Altoona and Logan Valley Electric Railway Co.—It has been announced that upward of 96 per cent of total principal amount of bonds outstanding (consolidated 4½, due 1933) had been deposited under reorganization plan dated June 15, 1933, and that plan had been declared effective.

Anhalt (Free State of), in default on Sept. 1, 1933, interest payment on issue of 7s, due to 1946. Foreign exchange restrictions prohibit the transfer of funds to meet this payment. The equivalent in reichsmarks has been deposited with the Conversion Bank for Foreign Debts.

Bayer (Harry), in default on Feb. 1, 1933, principal payment, and Aug. 1, 1932, interest payment, on issue of first and leasehold 7s, due to 1936.

Baylor University (Texas), in default on

April 1, 1933, principal payment on issue of first 6s, due to 1941. Interest due April and Oct. 1, 1933, was paid. Coupons due Oct. 1, 1933, were paid at the rate of 8 per cent from April 1, 1933, to Oct. 1, 1933, on the \$10,000 par value of bonds which matured April 1, 1933. Bonds due Oct. 1, 1933, were not paid.

Bolton Square Improvement Co., in default on Aug. 1, 1932, principal and interest payment on issue of first 7s, due 1932.

Consolidated Traction Co.—Plan dated April 24, 1933, has been declared operative as of Nov. 20, 1933.

Continental Mortgage Co. (Baltimore), in default on Aug. 1, 1933, interest payment on issue of first collateral trust B 6s, due 1936, and Sept. 1, 1933, interest payment on issues of first collateral trust D 5½, due 1937, and E 5½, due to 1936.

Del Poe Apartments, in default on Nov. 15, 1933, interest payment on issue of 6½, due 1934. Interest at 3 per cent for coupons due Nov. 15, 1933, will be paid to holders depositing bonds under readjustment plan.

Dominion Royalty Corp., Ltd., in default on April 1, 1932, interest payment on issue of first 12s, due 1940.

Emporium Forestry Co.—Funds are available for payment of principal and interest due Nov. 1, 1933, on issue of first 6s, due to 1935.

Fageol Motors Co.—From trustee's auction, depositors received \$204.47 and non-depositors \$217.80 on \$1,000 bond (debenture 6½, due 1936). Another distribution is expected in the future.

Florida Public Service Co.—Committee of bondholders has declared in effect debt readjustment plan dated July 20, 1933. Under plan, public holders of secured 7s, due 1934; first A 6½, due 1949, and first B 6s, due 1955, have right to exchange their certificates for an equal amount of new mortgage 4 per cent bonds, due 1955. Offer will remain open until all old bonds have been exchanged.

Gore Brothers, Inc., in default on Oct. 1, 1933, principal payment on issue of first 7s, due 1933. Interest due Oct. 1, 1933, was paid.

Hotel Martin (Utica, N. Y.)—Plan of reorganization has been completed and new securities delivered to bondholders.

London Realty Co., Ltd., in default on Nov. 1, 1933, interest payment on issue of first 6½, due 1950. Only 50 per cent of interest due Nov. 1, 1933, has been paid.

Mississippi Valley Utilities Corp.—Plan of reorganization dated June 7, 1933, has been declared operative, and new securities are available for delivery. For each \$1,000 bond, holders would receive a new 5 per cent \$500 bond of Blue Star Service, Inc., the new company, and also a new \$500 income bond. The St. Louis Union Trust Co., St. Louis, is prepared to distribute \$337.98 on each \$1,000 undeposited bond, Series A, B or C. Bonds should be surrendered, together with unpaid coupons.

Park Dearborn Apartments (Chicago)—Property was sold under foreclosure sale. Funds from sale are available at the Chicago Title and Trust Co., Chicago, for distribution to non-depositing bondholders.

President Hotel (Kansas City, Mo.)—The Mercantile-Commerce Bank and Trust Co., St. Louis, is prepared to distribute \$511.13 on each \$1,000 non-deposited note, accompanied by Dec. 1, 1932, and June 1, 1933, coupons.

Prudence Bond Corp., in default on May 1,

1933, interest payment on issue of 6s, due 1934.

Red River Lumber Co., in default on Nov. 1, 1933, principal payment on issue of first 5½, due to 1937. Interest due May 1 and Nov. 1, 1933, was paid.

Strand Realty Co., in default on July 1, 1933, principal and interest payment on issue of first 6s, due to 1940.

Third and Broadway Building Co., in default on July 2, 1933, principal payment, and Jan. 2, 1933, interest payment, on issue of first leasehold 6½, due to 1941.

Windsor, Essex and Lake Shore Electric Railway Association, in default on Aug. 1, 1933, interest payment on issue of first A 6s, due 1959.

Truscon Steel Company

In approving the listing of 200,000 additional shares of \$10 par value common stock of the Truscon Steel Company the New York Stock Exchange disclosed full details of a transaction through which the company borrowed 65,000 shares of the stock from its president and other large stockholders and sold the shares for \$615,000 several months ago to pay on bank loans amounting to more than \$1,000,000.

The Stock Exchange said that because of the unusual nature of the transaction all the circumstances were being made public. Spokesmen for the Exchange refused to comment on a report that it was investigating transactions that were made in the issues last Summer after the company had borrowed the stock and granted options on it.

Issuance of the 200,000 additional shares was authorized by the Truscon company on Aug. 14. The shares were to be offered to stockholders pro rata at \$10 a share.

Federal Public Service Corporation

The reorganization plan of the Federal Public Service Corporation provides for the exchange of \$500 new 6 per cent bonds, ten shares of new 6 per cent preferred stock and forty-two shares of new common stock for each \$1,000 of old first-lien gold bonds; eighty shares of common stock for each \$1,000 of old convertible 6 per cent notes, and three shares of new common stock for each share of old 6½ per cent preferred stock.

FINANCIAL NOTES

Abbott, Hoppin & Co., 120 Broadway, New York, have issued a booklet on the commodity markets.

Hornblower & Weeks, 42 Broadway, New York, have prepared an analysis of the Phillips Petroleum Company and of the J. C. Penney Company.

James Talcott, Inc., 225 Fourth Avenue, New York, is factor for the Sugar River Manufacturing Company of Newport, N. H.

Josephthal & Co., 120 Broadway, New York, have issued a circular in connection with the United Aircraft and Transportation Corporation's stock purchase warrants which will be detachable on Jan. 2, 1934, from preferred shares called for redemption on that date and now are traded in on a when-issued basis.

The William von Bremen Company, Inc., 60 Broad Street, New York, has issued a circular on the shares of leading German industrial companies and banks. The circular explains the use of blocked marks and registered marks, which can be purchased for use in Germany.

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, November 25, 1933

STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.	Net Chge.	Sales.	High.	Low.	Last.	Net Chge.
1,200 Abitibi Power.....	1½	1½	1½	—	400 Helena Rub pf.....	8	6½	8	—
500 Admiralty Ala.....	.09	.09	.09	—	500 Huron Hld cfs.....	.30	.25	.30	+.04
1,400 Astma Brew.....	1½	1½	1½	—	700 Ironrite Ironer.....	3	3	3	—
1,100 Allied Brew.....	4½	4½	4½	—	2,200 Kildun Mining.....	3½	3	3	—
400 Amer Republic.....	.07	.07	.07	—	1,000 Kingsbury Br.....	.9½	.7½	.9½	+.19
2,000 Andes Petrol.....	.07	.07	.07	—	400 Kuebler Brew.....	.2½	.2½	.2½	—
300 Angostura Wup.....	.3½	.3	.3	—	200 Lock Nut.....	1½	1½	1½	—
7,300 Arizona Comst.....	2.37½	.85	.85	—2.52½	7,000 Maranca C. W. L.....	1½	1	1	—
4,400 Bancamerica B.....	6½	4½	6	—2	200 Mouquin, Inc.....	5½	5½	5½	—
100 B G Sandwich.....	.38	.38	.38	—12	500 Newton Steel.....	.4½	.3½	.4½	+.10
6,000 Black Hawk C.....	.54	.39	.54	+.11	100 Siscoe Gold.....	1.55	1.55	1.55	—
7,000 Brew & Dist vic.....	.2½	.2	.2½	—	600 Paterson Br.....	1½	1	1	—
150 Bulolo Gold.....	.24	.24	.24	—	40 Petrol Conv.....	1	¾	1	—
1,000 Carnegie Met.....	1.60	1.25	1.50	—	1,000 Polymet Mfg.....	1½	1½	1½	—
1,500 Cent Amer Min.....	.2½	.1½	.2½	—	1,200 Richfield Oil.....	.45	.35	.45	—
100 Chemical Res.....	.2½	.2½	.2½	—	150 Rossville Un D.....	16	15½	16	—
3,500 Como Mines.....	.24	.22	.24	—	1,800 Rustless Ir & S.....	.2½	.1½	.2½	—
5,700 Croft Brew.....	1½	1	1½	—	1,100 Simon Brew.....	1½	1½	1½	—
600 Davison Chem.....	1½	1½	1½	—	100 Siscoe Gold.....	1.55	1.55	1.55	—
1,000 Distilled Lq.....	13½	11½	13½	—	200 Squib Pat pf.....	4	3½	3½	—
300 Dividend Shares.....	1.16	1.16	1.16	—	400 Sylvanite Gold.....	1.20	1.16	1.16	—
1,500 Elizabeth Brew.....	1½	1½	1½	—	2,800 Texas Gulf Fr.....	.6½	.5½	.6½	—
1,300 Fada Radio.....	1½	1½	1½	—	600 Uni Cig new w l.....	8	7½	7½	—
100 Flock Brew.....	1	1	1	—	200 Victor Brew.....	1½	1½	1½	—
200 Fuhrm & Schm.....	1	1	1	—	500 Willys-Overland.....	.16	.13	.16	—
300 Gen Electronics.....	.2½	.2½	.2½	—					
200 Golden Cycle.....	.20	.20	.20	—					
100 Hamit Mfg. A.....	.8½	.8½	.8½	—					
1,500 Harvard Brew.....	.2	.2	.2	—					

BONDS.
\$6,000 Inter Mat 5s.41, cfs 5½ 5½ 5½ — 2½

Canadian Business Index Shows Slight Decline



THE ANNALIST Index of Canadian Business Activity shows a slight decrease of 0.9 points for October, the preliminary figure being 51.4, as against 52.3 for September, 53.6 for August (the high for the year), and 45.0 for October, 1932. The index has now declined about 4 per cent from the high for the year, but is still approximately 24 per cent above the low for the year and 14 per cent higher than in October, 1932. The rise from March to August amounted to about 29 per cent. It is interesting to compare these percentage gains and losses with the percentage gains and losses of THE ANNALIST business index for the United States. Of course, Canadian business benefits by a rise in business activity in the United States. However, in the past few years, Canada has been active in developing other foreign markets. THE ANNALIST business index for the United States shows a decline of almost 19 per cent from August to October, and the net gain since March is approximately the same as that for the Canadian index, while the gain over October of last year is about 11 per cent. The March to August rise amounted to 53 per cent.

Table I gives for October and September of this year and for October, 1932, the combined index and its components, each of which has been adjusted for seasonal variation and long-time trend.

TABLE I. THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	1932	1933	1933
	Oct.	Sept.	Oct.
Copper exports	61.0	26.2	30.1
Passenger car production	18.6	25.8	16.9
Freight car loadings	42.0	46.7	41.9
Cattle slaughtered	78.1	86.7	67.1
Const. contracts awarded	20.6	13.8	13.0
Flour production	83.8	74.2	74.2
Newsprint production	49.2	50.3	45.4
Pig iron production	43.7	54.1	10.9
Steel ingot production	71.0	63.5	24.9
Electric power production	49.1	49.2	52.0
Exp. of boards and planks	102.6	105.2	43.8
Crude rubber imports	77.0	31.4	31.4
Combined index	51.4	52.3	45.0

*Subject to revision

The majority of industries showed increases in actual output during October, but in most cases the gains were less than the normal seasonal increases. Data are available for ten of the twelve series included in the combined index, and of these ten series, only three showed increases. However, losses were in the main small.

The decrease in the adjusted index of freight car loadings was the most important factor in the decline of the combined index. An examination of the various important groups of car loadings are necessary, however, to obtain a true picture of business and trade as reflected by loadings. The volume of grain shipments have an important effect on total loadings, and in a year when the wheat crop is small total loadings may show a decline, whereas the only group to register a loss is grain shipments. This year Canada has a small crop, whereas in 1932 the crop was near normal. In 1932, for example, grain loadings reached a peak of 20,044 cars for the week ended Sept. 17. This year, during the same week, grain shipments amounted to only 8,577 cars, or a decrease of 11,467 cars from last year. Total loadings for the week ended Sept. 17, 1932, amounted to 55,523 cars, against 47,634 cars for the corresponding week this year, or a decrease of 7,889 cars from last year. It can be readily seen the effect of a small crop on total loadings. Loadings for the year to Nov. 18, 1933, show only three important groups below loadings for the



corresponding period of 1932. These are: Grain, merchandise and miscellaneous shipments. Miscellaneous shipments since the middle of September have risen above the corresponding totals for last

year, while the gap between 1933 and 1932 weekly merchandise shipments has become very small.

The next important factors in the decline were the decreases in the indexes of

passenger car and newsprint production. Passenger car production showed a greater than seasonal decline, while the rise in newsprint output fell short of equaling the normal seasonal gain.

Average daily exports in October failed to increase by the normal seasonal amount, the adjusted figure showing a decline of about \$450,000 from the preceding month. Average daily imports adjusted for seasonal variation, showed a slight increase to a new high for the year. A remarkable feature of Canada's trade reports in the past two years is the change in the trade balance from an unfavorable to a very favorable balance. For the twelve months ended Oct. 31, 1933, the favorable balance amounted to \$125,726,208, as against a favorable balance of \$51,672,300 for the twelve months ended Oct. 31, 1932. For the twelve months ended Oct. 31, 1931 and 1930, there was an unfavorable balance of \$30,230,582 and \$98,466,575, respectively.

H. E. HANSEN.

Government Bonds Rally and React; Only \$890,000,000 of Liberties Exchanged

GOVERNMENT bonds rallied from Wednesday, Nov. 22, to Monday, Nov. 27, but swiftly declined when the RFC on Tuesday morning announced a further rise in the price of gold. Act-

ing Secretary Morgenthau has announced that subscription books for the 10-12 year Treasury bonds offered in exchange for called Fourth Liberty bonds will be closed Dec. 2. About \$890,000,000

of these Liberties have been exchanged for the new issue, leaving about \$1,000,000,000 to be refunded, prior to April 15, 1934, in some other way, or else to be redeemed in cash.

United States Government Securities Recent Trend (Federal Reserve Board)

	Nov. 25.	Nov. 18.	Nov. 11.	Nov. 4.	Oct. 28.	Oct. 21.	Oct. 14.	Oct. 7.	Sept. 30.	Sept. 23.	Sept. 16.	Sept. 9.
Average yield on:												
U. S. Treasury notes and cts. (3-6 months)	0.28	0.25	0.16	0.15	0.18	0.07	0.01	0.04	0.06	0.10	0.01	
U. S. Treasury bonds (3 long-term issues)	3.67	3.61	3.58	3.47	3.41	3.40	3.42	3.43	3.42	3.42	3.38	3.38

*Change of issue on which yield is computed

Bonds: Week Ended Nov. 25, 1933

Figures after decimal points represent 32ds of a point

	Outstanding Nov. 23, 1933	Range Since Date of Issue	High	Low	Nov. 27
2 % Consols of 1930	\$599,724,050	109 1/2	Apr. 1932	94 1/2	Oct. 1933
2 % Panama Canal, 1916-38	48,954,180	105 1/2	Oct. 1926	95 1/2	July 1933
2 % Panama Canal, 1918-38	25,947,400	103 1/2	Jan. 1923	96 1/2	Sept. 1933
3 % Panama Canal, 1961	49,800,000	103 1/2	Mar. 1916	79 1/2	Apr. 1920
3 % Conversion bonds, 1946-47	28,894,500	...	...	...	...
2 1/2 % Postal Sav. (6th to 45th ser)	68,633,500	...	...	...	...
Total	\$821,953,630				
3 1/2 % First Liberty, 1932-47	\$1,392,227,350	103.20	Jan. 26, 1933	86.1	June 2, 1921
4 % First Liberty, 1932-47	5,002,450	102.17	Jan. 17, 1925	83.00	May 19, 1920
4 1/2 % First Liberty, 1932-47	535,982,100	103.30	Mar. 9, 1927	84.00	May 21, 1920
4 1/2 % Fourth Liberty, 1933-38	5,441,109,250	105.5	May 19, 1931	82.00	May 20, 1920
4 1/2 % Fourth Lib., 33-38, called	...	102.4	Oct. 13, 1933	101.00	Nov. 22, 1933
Total Liberty bonds	\$7,374,321,150				
4 1/2 % Treasury, 1947-52	\$758,983,300	116.6	Jan. 7, 1928	98.1	Mar. 27, 1923
4 % Treasury, 1944-54	1,036,834,500	111.12	Jan. 9, 1928	94.00	Jan. 11, 1932
3 1/2 % Treasury, 1946-56	489,087,100	108.10	Jan. 10, 1928	89.16	Jan. 12, 1932
3 % Treasury, 1943-47	454,135,200	103.18	May 21, 1931	87.20	Jan. 12, 1932
3 1/2 % Treasury, 1941	835,043,100	101.24	Sep. 11, 1933	97.31	Nov. 22, 1933
3 1/2 % Treasury, 1940-43	352,983,950	103.16	May 20, 1931	87.24	Jan. 12, 1932
3 1/2 % Treasury, 1941-43	544,915,050	103.16	May 20, 1931	88.1	Jan. 11, 1932
3 1/2 % Treasury, 1946-49	819,497,000	101.21	July 22, 1931	83.00	Jan. 11, 1932
3 % Treasury, 1951-55	759,494,200	99.21	Sep. 18, 1931	82.3	Jan. 12, 1932
4 1/2 % Treasury, 1943-48	1,323,356,350	101.5	Nov. 1, 1933	98.8	Nov. 10, 1933
Total Treasury bonds	\$7,374,339,750				
Total bonds	\$15,570,614,530				
*Included in uncalled					

Treasury Notes and Certificates of Indebtedness

	Outstanding	Bid.	Nov. 27	Yield
3 % Series A-1934, mature May 2	\$244,234,600	101.00	101.4	0.35
2 1/2 % Series B-1934, mature Aug. 1	345,292,600	100.30	101.4	0.45
3 % Series A-1935, mature June 15	416,602,800	101.20	102.00	1.68
1 1/2 % Series B-1935, mature Aug. 1	333,865,000	99.24	100.4	1.54
2 1/2 % Series C-1936, mature Apr. 15	572,419,200	100.8	100.20	2.61
3 % Series A-1936, mature Aug. 1	365,138,000	100.24	101.4	2.81
2 1/2 % Series B-1936, mature Dec. 15	360,533,200	99.24	100.4	2.71
3 % Series B-1937, mature April 15	508,328,900	99.26	100.8	2.92
3 1/2 % Series A-1937, mature Sept. 15	834,401,500	100.12	100.20	3.07
2 1/2 % Series A-1938, mature Feb. 1	277,516,600	98.24	99.8	2.82
2 1/2 % Series B-1938, mature June 15	623,911,800	99.00	99.16	2.99
4 % Civil Service retirement fund, Series 1934-38	241,700,000	...	...	...
4 % Foreign Service retirement fund, Series 1934-38	2,507,000	...	...	...
4 % Canal Zone retirement fund, Series 1936-38	2,221,000	...	...	...
Total notes	\$5,148,672,200			
3 1/2 % Series TD-1933, mature Dec. 15	254,364,500	100.2	100.4	...
4 1/2 % Series TD-1933, mature Dec. 15	473,328,000	100.00	100.9	...
3 1/2 % Series TJ-1934, mature March 15	460,099,000	100.3	100.5	0.21
2 1/2 % Series TJ-1934, mature June 15	174,905,500	99.20	100.00	0.25
4 % Adjusted Service certificate fund, Series Jan. 1, 1934	129,200,000	...	...	...
Total certificates	\$1,491,897,000			
Total notes and certificates	\$6,640,569,200			

Treasury Bills

(Rates quoted are for discount at purchase)

	Maturity	Outstanding	Nov. 27	Nov. 27
Dec. 8, 1933	75,039,000	0.12%	0.30%	0.15%
Dec. 20, 1933	100,015,000	0.11%	0.35%	0.15%
Dec. 27, 1933	75,082,000	0.10%	0.35%	0.15%
Jan. 3, 1934	100,050,000	0.10%	0.35%	0.15%
Jan. 10, 1934	75,020,000	0.12%	0.40%	0.15%
Jan. 17, 1934	75,023,000	0.13%	0.40%	0.15%
Jan. 24, 1934	80,034,000	0.17%	0.40%	0.20%
Jan. 31, 1934	60,180,000	0.22%	0.45%	0.20%
Feb. 7, 1934	75,095,000	0.24%	0.45%	0.20%
Feb. 14, 1934	75,295,000	0.40%	0.45%	0.30%
Feb. 21, 1934	60,063,000	0.46%	0.50%	0.30%
Feb. 27, 1934	100,027,000	0.43%	0.50%	0.30%
Total	\$950,923,000			
Total Interest-Bearing Debt Outstanding				
Nov. 27, 1933		\$22,162,106,730		
Oct. 31, 1933		22,668,932,880		
Sep. 30, 1933		22,671,755,280		
Aug. 31, 1933		22,722,597,530		
July 31, 1933		22,239,761,680		
June 30, 1933		22,157,643,120		
May 31, 1933		21,468,790,420		
Apr. 30, 1933		21,086,995,520		
Mar. 31, 1933		20,991,640,520		
Feb. 28, 1933		20,584,310,420		
Jan. 31, 1933		20,454,108,020		

*Approximate

News of Foreign Securities



LONDON—The stock markets were dominated again on Monday by erratic foreign exchange movements. The dollar, after weakening to \$5.25, recovered sharply to \$5.04½, closing at \$5.12. Francs weakened further, resulting in a sharp fall in the gold price to 125s 3½d an ounce.

British funds improved on investment demand. Buying of German issues again featured foreign bonds.

International stocks were firm, International Nickel and Brazilian Traction gaining. British industrials generally maintained previous levels, although fluctuations in the Exchanges restricted business. Outstanding was the continued strength in Carreras in anticipation of a favorable report. Breweries, United Molasses, motors, Woolworth, Cables and Wireless, Imperial Airways and Canadian Pacific strengthened, while Dunlop Rubber and Unilever declined. The rubber market was disappointed in failing to receive a statement on the Batavia conference, and the price of this commodity slumped, with shares also moving lower. Oils were steady. Weakness in the franc and labor troubles in the Rand depressed gold shares.

The Financial News index of thirty industrial shares, based upon the average for 1928 as 100 stood on Nov. 23 at 81.0, against 81.7 a week before, 83.6 a month ago and 65.2 a year ago. The low record was 51.3 at the end of May, 1932.

The following are closing prices on the London Stock Exchange on Nov. 27, with net change from prices on Nov. 21:

	Price	Net
Anglo-D	19s 3d	+ 1½d
Anglo-Persian	£28½	—
Bab & Wil.	38s	— 9d
Brit-Am Tob	£54½	—
Brit Celan	13s 7½d	— 4½
Bwana M/K	4s 4½d	—
Cables & Wire	£22½	—
Do B	10½	— ½
Carreras ord. A.	£8½	— ½
Celan of Am.	£8½	— ½
Courtaulds	£2½	— ½
De Beers	£5½	— ½
Distillers	£1s 6d	— ½
Dunlop Rub.	14s 4½d	— 1½
Elec & M I.	14s 10½d	— 7½d
Ford, Ltd.	22s 3d	+ 3d
Hudson Bay	21s 4½d	+ 1½
Imp Chem	30s 3d	+ 3d
Imp Tob.	111s 3d	+ 9d
Lon Mid Ry.	£24½	— ½
Lon Pass. C.	£80½	— ½
Mex Eagle	11s	+ 1½d
Min Tr. Ltd.	3s 7½d	— 3d
Rand Mines	£5½	— ½
Rhod and Anglo.	13s 6d	+ 6d
Rhokana Corp.	£18½	— ½
Rio Tinto	£21½	— ½
Royal Dutch	£21½	— ½
Seifr 6% pf.	23s 9d	— 3d
Shell T & T.	£2½	— ½
Trinidad L.	70s	+ 1s 3d
Unilever ord.	£14½	— ½
Un Havana Ry.	£3½	— ½
Un Mol. Inc.	12s 4d	— 4½d
Vickers	8s 1½d	— 3d
Woolworth	95s 6d	— 3d

*Per cent of par.

BONDS.	Price	Net
Brit W L 4s, 1960-90.	£110½	+ ½
Do 3½s	£100½	+ ½
Do 2½s, cons.	£74½	+ ½

AMERICAN STOCKS.

(Prices are in dollars at 4s per dollar)	Price	Net
Am Can	94½	+ 2
Am Tel & Tel.	116	+ 1½
Am Tob. B.	72	+ 1½
Atchafson	47	+ 1½
Brazilian Trac	113	+ 1½
Can Pacific	123	+ 1½
Chrysler	47½	+ 1
Cons Gas	39	+ 1
Eastman Kodak	77	+ 6
General Motors	32½	+ 1
Hydroelectric	54	+ 1½
Int Nickel	21	+ 1
Int T & T.	13½	+ 1
National Dairy	14½	+ 1
N Y Central	36½	+ 1
Southern Pac	19½	+ 1
Southern Ry	21½	+ 1
Union Pacific	106	+ 1
United Aircraft	32	+ 1
United Fruit	62	+ 1
U S Steel	44½	+ 1

Paris

The trend of the market was irregularly weaker on the Bourse Monday. The ministerial crises ended without a government of national concentration, which the Bourse had counted on being formed. But the fact that Georges Bonnet retained the post of Minister of Finance inspired some confidence, and the selling movement was kept within restricted limits. The downward tendency of prices did not assume serious proportions also because of the fact that the volume of trading was small. Exceptions to the

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange	N. Y. Curb.
Week ended Nov. 25, 1933	\$15,745,000	\$1,751,000
Week ended Nov. 18, 1933	20,940,000	1,712,000
Week ended Nov. 26, 1932	10,492,000	1,011,000
1933 to date	696,167,500	77,019,000
1932 to date	671,062,100	69,667,000

FOREIGN BOND AVERAGES

	High.	Low.
Week ended Nov. 25, 1933	108.16	106.69

FOREIGN GOVERNMENT SECURITIES

	IN LONDON	IN PARIS	IN NEW YORK
	British 3½% war loan	British 4% 1960-1990	French 5% 1929 amort.
Nov. 20	£100½	£73½	£110½
Nov. 21	100	73½	110½
Nov. 22	100	73½	110½
Nov. 23	100½	74	110½
Nov. 24	100½	74	110½
Nov. 25	100½	74	110½

general tone were Suez Canal, electrical stocks and Canadian Pacific, which made good gains.

Willingness to await the announcement of the new government's financial program was evident in trading in French rentes, which were steady and closed as follows: The 3 per cents, 65.90; amortizable 3s, 76.40; 1917 4s, 75.60; 1918 4s, 74.65; 1925 4s, 105.30; 1932 4½s, Series A, 82.15; Series D, 80.90; 1920 amortizable 5s, 106.15.

The following are closing prices on the Paris Bourse Nov. 27, with net change from prices on Nov. 21:

	Price	Net
Air Liquide	780	+ 50
Andre Citroen	510	+ 20
Bank of France	11,400	— 300
Banq P des P-B.	1,470	+ 60
Canadian Pacific	222	+ 20
Comp Nat d'Elec.	1,030	+ 20
Coty	200	+ 10
Courrieres	320	+ 10
Credit Lyonnais	2,150	+ 90
Credit Foncier	4,500	+ 20
Dis Paris d'Elec.	2,520	+ 90
French Ford	55	+ 1
French Line	44	+ 1
Gal Lafayette	88	+ 1
Gaz Lebon	1,030	+ 40
Gen Foncier	114	+ 6
Gen d'Elec	2,050	+ 40
Kuhlmann	630	+ 20
Lens	420	+ 10
Lyon des Baux.	2,770	+ 90
Nord	1,270	+ 20
Pechiney	1,150	+ 70
Paris-France	930	+ 20
Royal Dutch	1,840	+ 40
Suez Canal	20,400	+ 20
Union d'Elec	940	+ 60
Union des Mines	170	— 20

Berlin

Trading on the Boerse opened the week in a generally confident mood despite some irregularity caused by profit-taking. The majority of the list was able to score gains, heavy industrials, cables and electric rising as much as two points, in individual cases even higher.

Considerable offers in dye trust and several other specialties advised caution, and the stock averages did not change much. Breweries, some chemicals and Polyphon shares were weak.

The bond market likewise turned irregular, but gains predominated.

The following are closing prices on the Berlin Boerse on Nov. 27, with net change from prices on Nov. 21:

	P. C.	Net
A E G.	21	+ 1
Berliner Handels	86	+ 2
Berliner K und L.	123	+ 6
Com und Pr Bank A G.	48	+ 7
Dessauer Gas	113	+ 2
Deutsche Bank und Dis Ges.	56	+ 10
Deutsche Erdöl	406	+ 6
Deutsche Reichs pf.	107	+ 4
Dresdner Bank	50	+ 8
Gesfuerel	88	+ 5
Hamburg Elek-W	108	+ 2
Hapag	11	+ 1
I G Farben	123	+ 3
Mannesmann	63	+ 5
North Ger Lloyd.	12	+ 1
Reichsbank	174	+ 9
Rhein Braunkohle	195	+ 3
Salzdetfurth	149	+ 7
Siemens & Halske	142	+ 7

The stock market opened last week with a new general advance and continued firm until Saturday, but with individual reactions due to profit-taking and a sharp drop in shippings, following unfavorable reports by important companies.

In bank stocks there developed an em-

phatic boom. The shortage of offers compelled a rationing of buyers. Public utilities, electricals, paper and automotive issues showed large advances. Steels were firm but relatively inactive. Department stores gained ground.

The bond market was strong, but with an increasing tendency to shift into stocks. The certificated dollar bond market was active and firm.

Geneva

The following are closing prices on the Geneva Stock Exchange on Nov. 27, with net change from prices on Nov. 21:

	Price	Net
Am Europe Sec.	16	—
Do pf	117	+ 8
Bq d'Esc Suisse.	15	+ 1
Credit Suisse	642	—
Hisp Am d'Elec	745	+ 56
Italo Arg d'Elec	115	+ 6
Nes & Ang-Sw Con Milk.	680	+ 10
Soc de Bq Suisse.	509	— 1
Ste Merid d'Elec 7s, 27.	4,150	—
Sued des Al. B.	8	—
Swiss Fed R R 3½s, 1899-1962.	95.80	+ .55
Do 5s, 1924-35.	102.75	+ .15
Swiss Gov 5s, 1924-34.	103.50	—
Swiss Fed Loan 3½s, 1932-62.	92.00	+ .25

Milan

The following are closing prices on the Milan Stock Exchange on Nov. 27, with net change from prices on Nov. 21:

	Price	Net
Adamello	156½	+ 11
Adriatic Elec	186½	+ 6
Banca Com Ital.	995	+ 3
Banca Ital	1,750	+ 5
Cons Ital 5%	95.45	+ 1.38
Credit Elec	645	—
Edison Elec	657½	+ 18½
Fiat	225	+ 7
Isotta Frasch	10½	— 1
Italcable	67	+ 3½
Meridionale El	231	+ 12
Meridionale Ry	659	+ 40
Monte Amiata	37½	+ 2½
Montecatini	130½	+ 7
Nav Gen Ital.	174	+ 3½
Pirelli Ital	847	— 1
S I P Elec	35	+ 1½
Snia Viscosa	210½	+ 5½
Terni Elec	151½	+ 3
Unes Elec	13½	+ ½

Burma Corporation

The Burma Corporation, Ltd., reports for the year ended June 30 net profit, after loss on exchange, depreciation, taxes and other charges, of £312,836, compared with £215,441 in the preceding fiscal year. Profit and loss appropriation account on June 30 showed a surplus of £225,478, against £134,809 on June 30, 1932.

Electrolytic Zinc Company

The Electrolytic Zinc Company of Australasia, Ltd., reports for the year ended June 30 net income, after depreciation, expenses and other charges, of £223,094, equal, after 8 per cent preference dividends, to 9.37 per cent a share on £1,100,000 ordinary stocks, compared with £85,090, or 5.67 per cent on £1,500,000 preference stock in the preceding fiscal year.

German Movie Company Omits Dividend

UFA, Germany's largest movie company, has omitted its dividend for the year ended May 31. In the previous two years dividend payments amounted to 4

per cent and 6 per cent, respectively, on a capital of 45,000,000 reichsmarks.

Gross earnings, amounting to 28,050,000 reichsmarks, were recorded for the period ended May 31, against 29,010,000 reichsmarks in the previous fiscal year, but depreciation absorbed 20,650,000 reichsmarks, against 18,730,000 reichsmarks. A small net profit of 20,000 reichsmarks has been carried forward.

Hamburg-American Line

Holders of Hamburg-American Line first mortgage 6½ per cent marine equipment serial gold bonds, due from 1933 to 1940, have been notified that the interest on the bonds will not be paid when due on Dec. 1.

The company reports that it is working on a plan for readjustment of its long and short term indebtedness. It states that its campaign of economy has reduced operating expenses drastically, but does not, and probably cannot, solve the present financial problems. It adds that it hopes, when it announces its plan of readjustment, it will be able to make some provision with respect to the interest due on Dec. 1.

Roan Antelope Copper Mines

For the quarter ended Sept. 30, 1933, Roan Antelope Copper Mines, Ltd., showed estimated gross revenue of £459,826. Profit was £113,915, after expenses, debenture interest and reserve for depreciation but before taxation.

Republic of Panama

The Republic of Panama, which defaulted on May 15 on the payment of interest on its 5 per cent dollar bonds, due on May 15, 1933, and outstanding in the United States in an amount slightly less than \$11,500,000, has announced a plan of readjustment through Enrique A. Jimenez, Secretary of the Treasury of Panama. The plan calls for the payment of approximately one-third of the interest for three years and suspension of the sinking fund, the excess funds of the annual treaty payment from the United States Government to be used as the basis for the interest payments.

The statement on the plan added:

"The excess moneys of the treaty payment and the Constitutional Fund are now available for this year and will provide a payment of 33.56 per cent of one year's interest, which will be paid out promptly. In 1934 and 1935 the money should become available by Oct. 1, and will be paid out by Oct. 15. The amount of the treaty payment is fixed by the revenue from the Constitutional Fund, which is dependent upon the yield of real estate mortgages in New York City in which the fund is invested."

Assenting bondholders will receive certificates of arrears for the unpaid bond interest during the three years, with interest at 5 per cent from Oct. 15, 1935. Bondholders who do not assent will receive the one-third interest payment for this year, but will not receive the certificates. The National City Bank is the agent under the plan.

Rhodesian Selection Trust

The statement of Rhodesian Selection Trust, Ltd., for the year ended Sept. 30, 1933, shows total income of £10,433 and profit, after expenses, of £2,795.

Capital stock consists of 8,501,844 shares (5s each) including 1,058,999 shares issued in exchange for £1,588,500 6 per cent debentures canceled. Total assets as of Sept. 30 last, including £208,297 cash, amounted to £3,217,934.

The balance sheet of Mufulira Copper Mines, Ltd., as of June 30, 1933, shows total assets, including £24,009 cash, of £2,990,983. The directors of this company have decided to make up accounts as at June 30, instead of at Dec. 31, as hitherto. During the six months ended June 30 last operations remained suspended. In July, 1933, the directors decided to reopen the Mufulira Mine, and on Oct. 1, 1933, the production of copper concentrates commenced.

United Molasses Company

The United Molasses Company, Ltd., reports for the nine months ended Sept. 30 a loss of £156,314.

Bid and Asked Quotations of Nov. 25, for Issues Not Traded in:

1931	1932	1933	Price Range	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381																																																																																																																																																																																																								
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low

Figures under high and low minus represent asked and bid	have par values of \$100 except otherwise indicated.	house common or preferred held. Preferred holders have option of \$3.00 in cash, in either case this to be only dividend paid in 1933.
Partly extra 1/2% stock.	a-Payable 2 1/2% quarterly in com stock.	n—Share of \$20 par stock of Cache
Possible in stock.	b-Payable in scrip.	l—Share Co. for each five held
Possible in cash or stock.	g-Plus 3% semi-annually in stock.	p-Special
Stocks of no par value are indicated by (np); all other stocks	k-One-half share common of Radio Corp. for each share Westing-	t-Amount varies
		Ex dividend.

face—A—Calendar year 1952 or corresponding year.
 1—Before depletion.
 1—Preliminary.
 p—On old and new stock combined.
 t—On common and eqts. combined.
 w—Weeks.

- a-Parent company only.
- b-Parent company only.
- c-On common and Class B combined.
- d-Deficit.
- e-Class A and B stocks combined.
- f-On common and preferred combined.

Earnings per share as reported by Standard & Poor's for the corresponding fiscal year. Full face—Blank means figures not available. Full face—1 to 13—Number of months covered by latest interim report. On all classes of preferred combined.

For the Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Nov. 25

1931		1932		1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		27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For the Calendar Week Ended—

Stock Transactions—New

Exchange—Continued

Saturday, Nov. 25

[illegible]

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For the Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Nov. 25

1931		1932		1933		Price Range		Stocks and Ticker Abbreviation		Shares		Last Dividend		Earnings Per Share		Wk's Range		Nov. High		20-Nov. Low		25-Nov. High		Week's Range	
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2									

Saturday, Nov. 25

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OPEN MARKET FOR UNLISTED SECURITIES

These Quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Monday.

FOREIGN SECURITIES

Key.	Bid.	Offer.
33 Bogota 4 1/2%, 1947.	24	25 1/2 F
32 German dollar deb. coup.	70	72
31 Italian cons. 5% loan (int.)	66	70
30 Lithuanian Lib. L. 5%, 1933 (\$)	18	20 F
29 Porto Alegre Ts. 1968.	18	20 F
28 Russian Imp. & loan 5 1/2% & 6 1/2%, c/d	14	15 F
27 Salvador 7%, 1937.	14	15 F

CANADIAN SECURITIES

11 Dominion of Canada 4s, 1960.	91	91 1/2
12 Dom. of Canada 4s, '60 (yd. bas.). Mkt.	4.59 1/2	
13 Dominion of Canada 4s, 1937.	91	91 1/2
14 Dominion of Canada 4s, 1937.	105 1/2	106 1/2
15 Dominion of Canada 4s, 1937.	105 1/2	106 1/2
16 Dominion of Canada 4s, 1937.	105 1/2	106 1/2
17 Dominion of Canada 4s, 1937.	105 1/2	106 1/2
18 Govt. of Nfld. 5s, 1935 & 1936, all mat.	95	96
19 Govt. of Newfoundland 5s, 1935.	95	96
20 Govt. of Newfoundland 5s, 1935.	95	96
21 Govt. of Newfoundland 5s, 1935.	95	96
22 Govt. of Newfoundland 5s, 1935.	95	96
23 Govt. of Newfoundland 5s, 1935.	95	96
24 Province of Alberta 4 1/2%, 1940.	93	96
25 Province of Alberta 4 1/2%, 1940.	93	96
26 Province of Ontario 4s, 1937.	91 1/2	91 1/2
27 Province of Ontario 4s, 1937.	91 1/2	91 1/2
28 Province of Ontario 4s, 1937.	91 1/2	91 1/2
29 Province of Ontario 4s, 1937.	91 1/2	91 1/2
30 Province of Ontario 4s, 1937.	91 1/2	91 1/2
31 Province of Ontario 4s, 1937.	91 1/2	91 1/2
32 Province of Ontario 4s, 1937.	91 1/2	91 1/2
33 Province of Ontario 4s, 1937.	91 1/2	91 1/2
34 Province of Ontario 4s, 1937.	91 1/2	91 1/2
35 Province of Ontario 4s, 1937.	91 1/2	91 1/2
36 Province of Ontario 4s, 1937.	91 1/2	91 1/2
37 Province of Ontario 4s, 1937.	91 1/2	91 1/2
38 Province of Ontario 4s, 1937.	91 1/2	91 1/2
39 Province of Ontario 4s, 1937.	91 1/2	91 1/2
40 Province of Ontario 4s, 1937.	91 1/2	91 1/2
41 Province of Ontario 4s, 1937.	91 1/2	91 1/2
42 Province of Ontario 4s, 1937.	91 1/2	91 1/2
43 Province of Ontario 4s, 1937.	91 1/2	91 1/2
44 Province of Ontario 4s, 1937.	91 1/2	91 1/2
45 Province of Ontario 4s, 1937.	91 1/2	91 1/2
46 Province of Ontario 4s, 1937.	91 1/2	91 1/2
47 Province of Ontario 4s, 1937.	91 1/2	91 1/2
48 Province of Ontario 4s, 1937.	91 1/2	91 1/2
49 Province of Ontario 4s, 1937.	91 1/2	91 1/2
50 Province of Ontario 4s, 1937.	91 1/2	91 1/2
51 Province of Ontario 4s, 1937.	91 1/2	91 1/2
52 Province of Ontario 4s, 1937.	91 1/2	91 1/2
53 Province of Ontario 4s, 1937.	91 1/2	91 1/2
54 Province of Ontario 4s, 1937.	91 1/2	91 1/2
55 Province of Ontario 4s, 1937.	91 1/2	91 1/2
56 Province of Ontario 4s, 1937.	91 1/2	91 1/2
57 Province of Ontario 4s, 1937.	91 1/2	91 1/2
58 Province of Ontario 4s, 1937.	91 1/2	91 1/2
59 Province of Ontario 4s, 1937.	91 1/2	91 1/2
60 Province of Ontario 4s, 1937.	91 1/2	91 1/2
61 Province of Ontario 4s, 1937.	91 1/2	91 1/2
62 Province of Ontario 4s, 1937.	91 1/2	91 1/2
63 Province of Ontario 4s, 1937.	91 1/2	91 1/2
64 Province of Ontario 4s, 1937.	91 1/2	91 1/2
65 Province of Ontario 4s, 1937.	91 1/2	91 1/2
66 Province of Ontario 4s, 1937.	91 1/2	91 1/2
67 Province of Ontario 4s, 1937.	91 1/2	91 1/2
68 Province of Ontario 4s, 1937.	91 1/2	91 1/2
69 Province of Ontario 4s, 1937.	91 1/2	91 1/2
70 Province of Ontario 4s, 1937.	91 1/2	91 1/2
71 Province of Ontario 4s, 1937.	91 1/2	91 1/2
72 Province of Ontario 4s, 1937.	91 1/2	91 1/2
73 Province of Ontario 4s, 1937.	91 1/2	91 1/2
74 Province of Ontario 4s, 1937.	91 1/2	91 1/2
75 Province of Ontario 4s, 1937.	91 1/2	91 1/2
76 Province of Ontario 4s, 1937.	91 1/2	91 1/2
77 Province of Ontario 4s, 1937.	91 1/2	91 1/2
78 Province of Ontario 4s, 1937.	91 1/2	91 1/2
79 Province of Ontario 4s, 1937.	91 1/2	91 1/2
80 Province of Ontario 4s, 1937.	91 1/2	91 1/2
81 Province of Ontario 4s, 1937.	91 1/2	91 1/2
82 Province of Ontario 4s, 1937.	91 1/2	91 1/2
83 Province of Ontario 4s, 1937.	91 1/2	91 1/2
84 Province of Ontario 4s, 1937.	91 1/2	91 1/2
85 Province of Ontario 4s, 1937.	91 1/2	91 1/2
86 Province of Ontario 4s, 1937.	91 1/2	91 1/2
87 Province of Ontario 4s, 1937.	91 1/2	91 1/2
88 Province of Ontario 4s, 1937.	91 1/2	91 1/2
89 Province of Ontario 4s, 1937.	91 1/2	91 1/2
90 Province of Ontario 4s, 1937.	91 1/2	91 1/2
91 Province of Ontario 4s, 1937.	91 1/2	91 1/2
92 Province of Ontario 4s, 1937.	91 1/2	91 1/2
93 Province of Ontario 4s, 1937.	91 1/2	91 1/2
94 Province of Ontario 4s, 1937.	91 1/2	91 1/2
95 Province of Ontario 4s, 1937.	91 1/2	91 1/2
96 Province of Ontario 4s, 1937.	91 1/2	91 1/2
97 Province of Ontario 4s, 1937.	91 1/2	91 1/2
98 Province of Ontario 4s, 1937.	91 1/2	91 1/2
99 Province of Ontario 4s, 1937.	91 1/2	91 1/2
100 Province of Ontario 4s, 1937.	91 1/2	91 1/2

GOVERNMENT & MUNICIPAL BONDS

71 Chicago (City of), Ill. ref. 6s, '38.	99 1/2	100 1/2
72 Crisp Co., Ga., Hydro-Elec 5s, 1936.	58	
73 Forsyth Co., N. C., any issue.	O.W.	
74 Franklin Co., N. C., any issue.	98 1/2	
75 Granville Co., N. C., school & idg.	O.W.	
76 Kentucky Municipals.	O.W.	
77 Los Angeles, Calif., 5s, 1935.	90	100
78 Memphis, Tenn., 1 1/2%, 1935.	90	100
79 No. Carolina 4s, 1940-50.	O.W.	
80 No. Carolina 4 1/2%, 1935.	99 1/2	
81 San Antonio, Tex., 5 1/2%, w.w., 5/1/32-1940.	100	
82 (Quoted on yield basis.)		
83 Campbell Co., Ky., 1 1/2%, 5/1/32-1940.	4.07	
84 Concord, N. C., any issue.	O.W.	
85 Ft. Worth, Texas 4 1/2%.	6.25-2 1/2	
86 Maryland (State of), 4 1/2%, 37.	3.75	
87 New Hampshire 3 1/2%.	3.75	
88 No. Carolina 4 1/2%, 1935.	3.00-2	
89 S. Lake Co., Utah ref. 4 1/2%, 5/1/34.	4.00-1	
90 Tennessee H'way 4 1/2%, 1939.	6.00-4	
91 West Virginia 4s, 1940.	6.00	
92 Winston-Salem, N. C., any issue.	6.50-1	

ARKANSAS:

28 Arkansas Mo. Highways.	37 1/2 F	
29 Arkansas Pensions.	O.W.	
30 Arkansas Pension various.	O.W.	
31 Arkansas Diet.	O.W.	
32 Arkansas University notes.	70	
33 Arkansas University 4 1/2% notes.	70	
34 Broadway Main St. Bridge 5 1/2%.	85	
35 Little Rock Airport.	70	
36 Little Rock Schools.	O.W.	
37 Little Rock, N. Little Rock.	88	
38 Little Rock, N. Little Rock.	88	
39 Little Rock, N. Little Rock.	88	
40 Little Rock, N. Little Rock.	88	
41 Little Rock, N. Little Rock.	88	
42 Little Rock, N. Little Rock.	88	
43 Little Rock, N. Little Rock.	88	
44 Little Rock, N. Little Rock.	88	
45 Little Rock, N. Little Rock.	88	
46 Little Rock, N. Little Rock.	88	
47 Little Rock, N. Little Rock.	88	
48 Little Rock, N. Little Rock.	88	
49 Little Rock, N. Little Rock.	88	
50 Little Rock, N. Little Rock.	88	
51 Little Rock, N. Little Rock.	88	
52 Little Rock, N. Little Rock.	88	
53 Little Rock, N. Little Rock.	88	
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CHICAGO & COOK CO. TAX WARRANTS:

71 City of Chicago, Corp., 1929 Levy.	97	
72 City of Chicago, Corp., 1932 Levy.	97 1/2	
73 City of Chicago Library 1932 Levy.	97 1/2	
74 City of Chicago, Corp., 1933 Levy.	97 1/2	
75 Chicago Board of Edu., Educational Fund 1930 Levy.	97 1/2	
76 Chicago Board of Edu., Educational Fund 1929 Levy.	97 1/2	
77 Chicago Sanitary Dist., Corp., 1932 Levy.	97 1/2	
78 Cook County, Corporate, 1932 Levy.	97 1/2	
79 Cook County, Corp., 1933 Levy.	90	

FLORIDA:

71 Chieflay, Fla., Town of Sewage and Waterworks 5s, 7/1/49.	8W	
72 Dade Co., Fla.	62	
73 Duval Co., Fla.	62	
74 Duval Co., Fla., Road 5s, 10/1/55.	93	95
75 Gainesville, Fla., any issue.	O.W.	
76 Lakeland, Fla., Lt. & Water 5 1/2%.	42 1/2 F	
77 Lakeland Light & Water, Fla.	42	
78 Madison Co., Fla., any issue.	O.W.	
79 Miami, Fla.	36	38
80 Orange Co., Fla., Road 3 1/2%.	35	
81 Orlando, Fla., Road 5 1/2%.	50	
82 Sanford, Fla.	31	
83 St. Petersburg, Fla.	31	
84 Seminole Co., Fla.	O.W.	
85 Tampa, Fla.	51	
86 Tampa Water Works.	63	

MICHIGAN:

41 Berrien Co., Twp. Port. Rd. 5s, 5/1/37.	64	67
42 Berrien Co. Hwy. Dist. portion.	72	
43 Detroit, City of, water 4s, long.	60 F	63 F
44 Detroit, City of, 4s, short.	41 F	44 F
45 Detroit, City of, 5s, long.	47 F	50 F
46 Detroit, City of, 5s, short.	47 F	50 F
47 Detroit, City of, 5s, long.	50 F	53 F
48 Hamtramck Paving 4 1/2%, 1937.	49 F	52 F
49 St. Joseph Co. Hwy.	O.W.	

MISSOURI:

71 Missouri, State of, var. (yd. bas.), 4.15%.	85	
72 Hwy. Special Road 5 1/2%.	85	
73 Little River Drainage.	13 F	
74 Pemscot Co. Drainage 6s, past due.	O.W.	
75 St. Francis Levee Dist., past due.	65 F	70 F
76 Scott Co., Road 5s, 1934-39.	66	
77 St. Louis City 4s (yd. bas.).	4.15%	

GOVT. AND MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

NEW ENGLAND:

21 Mass. Commonwealth of, 3 1/2%, 1949	3.25	3.15
22 Mass. Commth. of, notes 11/1/34.	1.50	
23 Boston Metro. Dist. 4 1/2%, 1937.	4.10	3.75
24 Brockton, Mass., notes 8/20/34.	3.25	
25 Maine, State of, 4s, 1940.	3.70	3.50
26 Newton, Mass., 3 1/2%, 1946.	3.35	3.20
27 Providence, R. I., 4 1/2%, 1944.	4.25	4.10
28 Springfield, Mass., 4s, 1935.	4.00	3.90
29 Warwick, R. I., 4 1/2%, 1937-39.	4.80	4.40
30 Wilmington, Mass., 3 1/2%, 1945-45.	4.20	4.00

NEW YORK:

44 New York State 4 1/2%, '64 (yd.)	3.95 1/2	3.85 1/2
45 New York St. 3s, July '34 (yd.)	1.75 1/2	1.25 1/2
46 New York City 6s, 1935.	95 1/2	96 1/2
47 New York City 4 1/2%, 1937-39.	8 1/2	8 1/2
48 New York City 4 1/2%, 1960.	80 1/2	82 1/2

OHIO:

78 Akron, G. O. 5s.	67	
79 Butler Excise tax 4 1/2%, 3/1/34 (yd.)	4.00	
80 Cleveland long unitd. tax.	95	98
81 Cleveland 5s, 4/1/45.	1.25-1 1/2	
82 Hamilton Co. New 4 1/2%, 1935-36 (yd.)	97	98 1/2
83 Miami Conserv. Dist. 5 1/2%.	1.25-1 1/2	
84 Norwood School 4 1/2%, 1937 (yd.)	98	
85 Toledo, G. O. 5s.	68	

PENNSYLVANIA:

30 Beaver Co., Pa., 4 1/2%.	4.25 1/2	3.90 1/2
31 Lancaster Wat. & S. 4s, 5/1/34 (yd.)	3.50	
32 Penna. Commth. of, 5s.	4.00 1/2	3.50 1/2
33 Phila., Pa., School Dist. 4 1/2%.	4.50 1/2	4.25 1/2
34 Ouzakee Co. Sch. 4 1/2%, 7/1/40-45.	4.25 1/2	4.00 1/2

WISCONSIN:

69 Brown Co. Hwy., 4 1/2%, 4/1/40-45.	4.60	
70 Dane Co. H'way 4 1/2%, 1938-42.	4.50	
71 Eau Claire Co. H'way 4 1/2%, 10/1/39.	4.30	
72 Jefferson Co. H'way 5s, 4/1/37-47.	4.20	
73 Madison Wis. Sch. 4 1/2%, 7/1/40-45.	4.20	
74 Milwaukee Co. Corporate Purpose 4s, 6/1/36.	5.20	
75 Milw. Co. Court Hse. 4 1/2%, 11/15/42.	5.25	
76 Milwaukee Co. Met. Sewer 4 1/2%, 5/1/48-49.	5.25	
77 Wash. Co. H'way 5s, 4/1/34-39.	O.W.	

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RAILROAD BONDS (Cont.)

Key.	Bid.	Offer.
30 Cleveland & Marietta R.R. 4 1/2%, 1935	96	
31 Cleveland Short Line 4 1/2%, 1931	73	
32 Denver & Salt Lake R.R. Inc. 6%, 1930	52	
33 Des Moines & Fort Dodge 4%, 1935	90	94 1/2
34 East Penna. R.R. 4%, 1938	90	
35 Indiana, Illinois & Iowa 4%, 1930	68	
36 International Railway 5%, 1932	30	32
37 Jamestown, Frank. & Clear 4 1/2%, 1934	68	
38 Jamestown, Frank. & Clear 4 1/2%, 1934	68	
39 Kansas, Okla. & Gulf 5%, 1938	65	67
40 Lehigh Valley R.R. annuity 6%, 1935	97 1/2	
41 Macon, Dublin & Sav. R.R. 5 1/2%, 1937	38	41
42 Macon, Dublin & Sav. R.R. 5 1/2%, 1937	38	41
43 Midland Val. R.R. 1st 5%, 1943	57	60
44 Missouri Pacific 5 1/2%, 1938	8	9 1/2
45 New York Greenwood Lakes 5 1/2%, 1938	46	55
46 N.Y., Phila. & Norfolk 4 1/2%, 1934	77	
47 Northern R.R. 4 1/2%, 1934	77	
48 Old Colony R.R. 4 1/2%, 1938	84	85
49 Old Colony R.R. 4 1/2%, 1938	84	85
50 Old Colony R.R. 4 1/2%, 1938	84	85
51 Old Colony R.R. 4 1/2%, 1938	84	85
52 Phila. & Reading Imp. 4 1/2%, 1934	94	95 1/2
53 Pitts., Shenango & Lake Erie 5 1/2%, 1930	40	100
54 Portland Terminal 4 1/2%, 1931	74	75 1/2
55 Savannah Union Station 4 1/2%, 1932	50	
56 Seaboard Air Line 5 1/2%, 1934	90	92 1/2
57 Savannah & North Alabama 5 1/2%, 1934	90	92 1/2
58 Stephensville No. & So. Tex. 5 1/2%, 1930	40	39
59 Toledo, Peoria & Western 6%, 1932	70	
60 Washington, Col. R.R. 5 1/2%, 1934	70	
61 Wilmington & Northern 4 1/2%, 1934	70	

SEABOARD AIR LINE SECURITIES

23 Carolina Central 4 1/2%, 1949	16	19 1/2
24 Florida Cent. & Penin. 5%, 1943	100	27 1/2
25 Florida West Shore 5 1/2%, 1934	15 1/2	
26 Georgia & Alabama 5%, 1945	10	14 1/2
27 Raleigh & Augusta 5%, 1931	40 1/2	
28 Raleigh & Gaston 5%, 1947	41 1/2	
29 Seaboard A. L. 1st 5 1/2%, 1934	62	
30 Seaboard A. L. 2d 1st 5 1/2%, 1934	45	

EQUIPMENT TRUST CERTIFICATES

26 Baltimore & Ohio 5 1/2%, 12/1/35	98 1/2	99 1/2
27 Baltimore & Ohio 5 1/2%, 1/1/35	98 1/2	99 1/2
28 Chicago & Alton 5 1/2%, 5/1/34	98	100
29 Cities Ser. Tk. Line 5 1/2%, 3/1/34	90	
30 Cities Ser. Tk. Line 5 1/2%, 3/1/35	80	
31 Cities Ser. Tk. Line 5 1/2%, 1935	83	
32 Cities Ser. Tk. Line 5 1/2%, 1935	83	
33 Erie R.R. 6%, 1/1/35	99	100
34 Fruit Growers Ex. 5 1/2%, 1934-36	99 1/2	101
35 Gen'l Amer. Tank 5 1/2%, 5/1/34	99 1/2	100 1/2
36 Northwest Ref. 5 1/2%, 1934-36	99 1/2	100 1/2
37 Penna. C. & Coke Corp. 5 1/2%, 1934-37	95	96
38 Penna. T. L. 5 1/2%, 1936	97 1/2	
39 Seaboard Air L. eq. 4 1/2%, 5 1/2%, 1935	95	96
40 Seab'd Air Line 5 1/2%, 5/1/35	95	96 1/2
41 Southern Railway 5 1/2%, 5/1/35	95	96 1/2
42 Southern Ry. Co. 6%, 1/1/35	95	100
43 Union Pacific R.R. 7 1/2%, 6/1/35	100	106

Quoted on Yield Basis.

33 Am. Refrig. Tran. 5 1/2%, 6 1/2%, 1935-45	9.50	8.00
34 B. & O. R.R. eq. 4 1/2%, 5 1/2%, 1935-45	5.00	5.00
35 Can. Nat. Ry. eq. 4 1/2%, 1935-45	5.00	5.00
36 Ill. Cent. 4 1/2%, 1934-45	5.00	5.00
37 N. Y. Central 4 1/2%, 1934-45	5.00	5.00

REAL ESTATE SECURITIES

39 Alabama Apts. 6%, c/d	8 1/2	13 1/2
40 Alden House Apts. 6%, 1938	32 1/2	35 1/2
41 American Insurance Union 6%, 1941	18 1/2	
42 Alton Court Apts. 6%, c/d	8 1/2	
43 Ambassador (Los. Ang.) 6%, 1943	28	29
44 Ambassador (Los. Ang.) 6%, 1943	27 1/2	28 1/2
45 American Furniture Mart 6%, 1946	21	22
46 Arlington Apts. 6 1/2%, 4 1/2%, c/d	8 1/2	26 1/2
47 Baker Hotel 6 1/2%	24 1/2	26 1/2
48 Barrington & East 5 1/2%, 1938	23 1/2	24 1/2
49 Barrington Court Apts. 5 1/2%, 1938	23 1/2	24 1/2
50 Beekman Hotel 6%, 1940-41	64	68
51 Belfair Apts. 6%, 1937	31 1/2	34 1/2
52 Boston Metro. Bldg. 6%	33 1/2	36 1/2
53 Boston Metro. Bldg. 6%	33 1/2	36 1/2
54 Dallas 5 1/2%, 1942	40 1/2	41 1/2
55 Dallas 5 1/2%, 1942	40 1/2	41 1/2
56 Broadway Motors Bldg. 6%, 1938	46	52
57 Broadway Stevens Bldg. 5 1/2%, 1938	28 1/2	32 1/2
58 Bryant Park Bldg. 6 1/2%, 1945	27 1/2	32 1/2
59 Calvert Apts. 5 1/2%, 1934-35	28 1/2	32 1/2
60 Central Props. (St. Louis) 6%, ser.	29 1/2	32 1/2
61 Central Props. (St. L.) 6%, c/d	29 1/2	32 1/2
62 Central Props. (St. L.) 6%, c/d	29 1/2	32 1/2
63 Central Props. (St. L.) 6%, c/d	29 1/2	32 1/2
64 Chain Stores Depot Corp. 6%, 1940	70	
65 Chicago Evening American 6%, 1939	78	79
66 Chicago Evening American 6%, 1939	78	79
67 Chi. Prod. Dist. 5 1/2%, w. stk.	38	
68 Chrysler Bldg. 6%, 1948	45 1/2	47 1/2
69 City Garage 6 1/2%	8 1/2	
70 Colonial Apts. 6%, 1937	31 1/2	34 1/2
71 Colony Court Apts. 6%, c/d	9 1/2	
72 Coronado Hotel (St. L.) 6 1/2%, 1941	12 1/2	13 1/2
73 Coronado H. or Annex bds. and c/d	11 1/2	12 1/2
74 Coronado Hotel (St. L.) 6 1/2%	11 1/2	12 1/2
75 Dallas Athletic Club 6 1/2%, 1939	20 1/2	22 1/2
76 Drake 6%, 1939	20 1/2	22 1/2
77 Drake Tower (Chi.) 6%, 1943	16 1/2	18 1/2
78 Eitel Central Block 6%, 1937	14 1/2	15 1/2
79 Elliott 6%, 1935	52	
80 Embassy Apts. (St. L.) 6 1/2%, 3 1/2%	18 1/2	
81 51 Fifth Avenue 6%, 1943	29 1/2	
82 Ford Hotel 6%, 1947 (Toronto)	51	
83 Ford Hotel 6%, 1947	51	
84 Fort Worth Elec. Bldg. 6%, 1944	13 1/2	
85 Garrett Biblical Inst. 5 1/2%, c/d	13	
86 G. B. Theatre 6 1/2%, 1936	24	
87 G. B. Theatre 7 1/2%, 1946	70	
88 Goldblatt Bros. 6%, 1935	70	73
89 Harbor Bldg. Trust 6%, 1937	14 1/2	17 1/2
90 Hotel Alma 6 1/2%, c/d	20	
91 Hotel Alma actual bonds	21	25 1/2
92 Hotel Sherman 5 1/2%, 1946	15 1/2	17 1/2
93 Houston Props. 6%, 1940	16 1/2	18 1/2
94 Insurance Exchange Bldg. 6 1/2%, 1943	50	
95 Insurance Exchange South 6%, 1947	45 1/2	
96 Kaufmann & Wolf 6%, 1942	37 1/2	
97 La Salle Wacker Bldg. (Chi.) 6%, 1934	14 1/2	15 1/2
98 Lawyers Bldg. & Inv. (Boa.) 5 1/2%, O.W.	14 1/2	
99 Leader Bldg. (St. L.) 6%	85	
100 Leader Bldg. (St. L.) 6%	85	
101 Liggett Bldg. 6 1/2%, 1932	39	62
102 Lindell Tower (St. L.) 6%, 40	18 1/2	
103 Loew's Midland Thea. & Off. 6%, 41	31	34
104 Lyons (J. B.) Bldg. 6 1/2%, 1944	38	
105 Main Walker Bldg. 6 1/2%, 1943	21 1/2	
106 Maryland Apts. 6%	11 1/2	13 1/2
107 Mass. Cities Realty 7 1/2%, 1933	21 1/2	
108 Metro. Props. 6 1/2%, 1941	18 1/2	27 1/2
109 Missouri Bldg. (St. L.) 6%, 1940	24 1/2	27 1/2
110 Missouri Bldg. (St. L.) 6%, 1940	24 1/2	27 1/2
111 New Jefferson Hotel (St. L.) 6%, 42	25 1/2	28 1/2
112 New Ocean House 6 1/2%, 1946	40	
113 Nugent Realty 6 1/2%, 1949	11 1/2	13 1/2
114 One LaSalle St. 6%, 1949	11 1/2	13 1/2
115 Overbrook Arms Apt. 7 1/2%, 36 c/d	54 1/2	
116 Overmountain (Allied Owners) 6 1/2%, 1935	18 1/2	
117 Penney (J. B.) Bldg. & Realty 6 1/2%, O.W.	30 1/2	
118 Pilgrim Court Apt. 6%, 1933-35	30 1/2	
119 Realty Assoc. Secs. 6%, 1937, 39-43	28	30
120 Rialto Props. 6%, 1940	19 1/2	
121 Ritz Arlington 6%, 1941	22 1/2	
122 Roosevelt Apts. (Boston) 6 1/2%, 1935	22 1/2	
123 Saks Realty (std.) 6%, 38	35	
124 Sen. & Con. Apts. (St. L.) 6 1/2%	15 1/2	
125 Sheridan Hotel 6 1/2%, ser.	14 1/2	16 1/2
126 Sheridan Hotel 6 1/2%, ser.	14 1/2	16 1/2
127 Sherwood Apts. 6 1/2%, 1940	20	
128 Sherwood Apts. 6 1/2%, c/d	18	
129 610 Park Ave. 6%, 1940	21 1/2	23 1/2
130 Stevens Hotel 6%, 1945 c/d	12	14 1/2
131 Stonehaven Apts. 6%, c/d	16 1/2	
132 1301 No. State St.	16 1/2	

REAL ESTATE SECURITIES (Cont.)

68 333 N. Mich. Av. Bldg. (Chi.) 6 1/2%, 12 1/2%	18 1/2	
69 45 Varick St. P. O. 6%, 1941	71	
70 Wayland Manor 6%, 1938	O.W.	
71 Wilmington Auto Bldg. 7 1/2%, ser.	56	
72 Windermere Hotel Inc. 5 1/2%	13 1/2	

LAND TRUST CERTIFICATES.

75 New York Life Bldg. (Chicago)	25	
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DEFAULTED ISSUES

1 Bessemer Limestone & Cem. 6 1/2%, 47 1/2%	15 1/2	
2 Continental Sugar Co. 7 1/2%, 1938	35 1/2	
3 Cooper River Bridge 6%, 1938	14 1/2	15 1/2
4 Harrisburg Ry. 5%, 1933	8 1/2	12 1/2
5 Ind. Cons. G. & By-Pr. 5 1/2%, 46 c/d	1 1/2	3 1/2
6 Kan. C. Clay Corp. & St. Jo. Ry. 5 1/2%, 41	1 1/2	2 1/2
7 Terminal & Trans. Co. 6 1/2%, 1947	12	13

SURETY GUAR. MORTGAGE BONDS

52 Aetna Mgt. Co. 6%, 1934	40 1/2	
53 American Home Mgt. 5 1/2%, 37-38	30 1/2	36 1/2
54 American Home Mgt. 5 1/2%, 1943	42	
55 American Mgt. Co. 6%, 1936	34 1/2	
56 Amortization Mgt. Co. 5 1/2%, 41	24 1/2	
57 Arundel Mgt. Co. 5 1/2%, 1937-38	34 1/2	
58 Atlantic Mgt. Co. 5 1/2%, 1938	34 1/2	
59 Baltimore Mgt. Corp. 6%, 1937-42	38	
60 Bonded Mgt. Co. 5 1/2%, 1936	38 1/2	
61 Broadway Terrace Court 6%, 1937-38	43	
62 Broadway Terrace Court 6%, 1937-38	43	
63 Calvert Mgt. Co. 6%, 1937	34 1/2	
64 Capitol Hotel 6%	38	
65 Capitol Hotel 6%	38	
66 Carolina Mgt. Co. 6%, 1937	35	40
67 Central Funding Corp. 5 1/2%, 1935-39	13 1/2	
68 Chesapeake Mgt. Co. 6%, 1937-38	38 1/2	
69 Colonial Mgt. Inv. Co. 6%, 1/1/35	35 1/2	
70 Cont. Bond & Mgt. Co. 6%, 1935-38	34 1/2	
71 Continental Mgt. Co. 6%, 1936	34 1/2	
72 Continental Bond & Investment 5 1/2%	35 1/2	
73 Federal Home Mgt. 6%	39	44
74 Federal Mortgage Co., Dallas 5 1/2%	38 1/2	
75 Fidelity Home Investment Co. 6%	38	43
76 Glenwood Apts. 6%	38	43
77 Home Mortgage Co. 6%	39	44
78 Ill. Standard Mgt. Co. 6%	39	44
79 Mortgage Security Corp. 6% & 5 1/2%	15 1/2	
80 Natl. Union Mgt. Co. 6%, 36-47	25 1/2	
81 Natl. Bond & Mgt. Corp. 6%, 36-38	35 1/2	
82 Potomac Mgt. Co. 6%, 1933-41	35 1/2	
83 Seaboard Mgt. Co. 6%	35 1/2	
84 Security Mgt. Co. 6%, 1934-47	38	
85 Sherman Ave. Apts. 6%	38	43
86 Southern Securities 6%	39	44
87 United Mgt. Corp. 6%	39	44
88 Universal Mgt. Co. 6%	39	44

NEW YORK GTD. REAL EST. SECS.

The quotations on the guaranteed securities represent on the bid and asked range in which bids can be developed and offerings made. In each case the condition of the property mortgaged governs the price at which it can be sold.

54 Bond & Mgt. Guar. Co. 5 1/2%, 20-50	25-60	
55 Bond & Mgt. Guar. Co. 5 1/2%, 20-50	25-60	
56 Bond & Mgt. Guar. Co. 5 1/2%, 20-50	25-60	
57 Bond & Mgt. Guar. Co. 5 1/2%, 20-50	25-60	
58 Bond & Mgt. Guar. Co. 5 1/2%, 20-50	25-60	
59 Bond & Mgt. Guar. Co. 5 1/2%, 20-50	25-60	
60 Bond & Mgt. Guar. Co. 5 1/2%, 20-50	25-60	
61 Bond & Mgt. Guar. Co. 5 1/2%, 20-50	25-60	
62 Bond & Mgt. Guar. Co. 5 1/2%, 20-50	25-60	
63 Bond & Mgt. Guar. Co. 5 1/2%, 20-50	25-60	
64 Bond & Mgt. Guar. Co. 5 1/2%, 20-50	25-60	
65 Bond & Mgt. Guar. Co. 5 1/2%, 20-50	25-60	
66 Bond & Mgt. Guar. Co. 5 1/2%, 20-50	25-60	
67 Bond & Mgt. Guar. Co. 5 1/2%, 20-50	25-60	
68 Bond & Mgt. Guar. Co. 5 1/2%, 20-50	25-60	
69 Bond & Mgt. Guar. Co. 5 1/2%, 20-50	25-60	
70 Bond & Mgt. Guar. Co. 5 1/2%, 20-50	25-60	
71 Bond & Mgt. Guar. Co. 5 1/2%, 20-50	25-60	
72 Bond & Mgt. Guar. Co. 5 1/2%, 20-50	25-60	
73 Bond & Mgt. Guar. Co. 5 1/2%, 20-50	25-60	
74 Bond & Mgt. Guar. Co. 5 1/2%, 20-50	25-60	
75 Bond & Mgt. Guar. Co. 5 1/2%, 20-50	25-60	
76 Bond & Mgt. Guar. Co. 5 1/2%, 20-50	25-60	
77 Bond & Mgt. Guar. Co. 5 1/2%, 20-50	25-60	
78 Bond & Mgt. Guar. Co. 5 1/2%, 20-50	25-60	
79 Bond & Mgt. Guar. Co. 5 1/2%, 20-50	25-60	
80 Bond & Mgt. Guar. Co. 5 1/2%, 20-50	25-60	
81 Bond & Mgt. Guar. Co. 5 1/2%, 20-50	25-60	
82 Bond & Mgt. Guar. Co. 5 1/2%, 20-50	25-60	
83 Bond & Mgt. Guar. Co. 5 1/2%, 20-50	25-60	
84 Bond & Mgt. Guar. Co. 5 1/2%, 20-50	25-60	
85 Bond & Mgt. Guar. Co. 5 1/2%, 20-50	25-60	
86 Bond & Mgt. Guar. Co. 5 1/2%, 20-50	25-60	
87 Bond & Mgt. Guar. Co. 5 1/2%, 20-50	25-60	
88 Bond & Mgt. Guar. Co. 5 1/2%, 20-50	25-60	
89 Bond & Mgt. Guar. Co. 5 1/2%, 20-50	25-60	
90 Bond & Mgt. Guar. Co. 5 1/2%, 20-50	25-60	
91 Bond & Mgt. Guar. Co. 5 1/2%, 20-50	25-60	
92 Bond & Mgt. Guar. Co. 5 1/2%, 20-50	25-60	
93 Bond & Mgt. Guar. Co. 5 1/2%, 20-50	25-60	
94 Bond & Mgt. Guar. Co. 5 1/2%, 20-50	25-60	
95 Bond & Mgt. Guar. Co. 5 1/2%, 20-50	25-60	
96 Bond & Mgt. Guar. Co. 5 1/2%, 20-50	25-60	
97 Bond & Mgt. Guar. Co. 5 1/2%, 20-50	25-60	
98 Bond & Mgt. Guar. Co. 5 1/2%, 20-50	25-60	
99 Bond & Mgt. Guar. Co. 5 1/2%, 20-50	25-60	
100 Bond & Mgt. Guar. Co. 5 1/2%, 20-50	25-60	

All quotes are flat.

JOINT STOCK LAND BANK BONDS

56 Atlantic 5s	31 1/2	33 1/2
57 Chicago 5s	31 1/2	33 1/2
58 Chicago 5s	60	61
59 Dallas 5s	60	62
60 Dallas 5s	48	50
61 First Texas 5s	48	50
62 La Fayette 5s	55	56 1/2
63 Louisville 5s	74	76
64 Maryland-Virginia 5s	57	59
65 Pennsylvania 5s	52 1/2	54 1/2
66 Potomac 5s	51	53
67 Virginia-Carolina 5s		

ADVERTISEMENTS.

FEL. & TEL. SECURITIES (Cont.)

Key.	Bid.	Offer.
64 Indiana Assoc. Tel. 68. '82	40	42
64 Inland Tel. 1st 68. '48	40	43
64 Keystone Tel. of Phila. 68. '51	45	48
17 Middle States Tel. 68. '47	102	105 1/2
13 Mountain States Tel. & Tel. com. 102	102	105 1/2
22 Pittsburgh & Allegheny Tel. 58. '49. 102	102	105 1/2
38 Rochester Telephone 4 1/2. 1903.	95 1/2	98
71 Rockford Elec. 58. '39	96	98
73 Southwestern Bell Tel. pf. 116 1/2	116 1/2	117 1/2
46 Southwestern Bell Tel. 7 1/2 pf. 115 1/2	115 1/2	117 1/2

INDUSTRIAL STOCKS

67 American Rolling Mills 6 1/2 pf. B.	49	52
30 B. V. D. pf.	37	
3 Boston Herald Traveler.	10 1/2	11
16 Dennison Mfg. pf. (\$10 par)	30c	
36 Di Giorgio Fruit com.	1	2
36 Di Giorgio Fruit pf.	9	14
36 Di Giorgio Fruit units	18	20
36 Di Giorgio Fruit units	18	20
77 Eagle Picher Lead com.	5 1/2	6 1/2

INDUSTRIAL STOCKS (Cont.)

Key.	Bid.	Offer.
17 Exeter Mfg.	10	11
47 Golden Centre Mines	10	11
17 Gonic Mfg.	10	11
1 Graton & Knight com.	3	3 1/2
1 Great Northern Paper.	22	24
10 Great Northern Paper Co.	21 1/2	22 1/2
10 Great Northern Paper Co.	25	27
3 Green (H. L.) Stores com.	16	19
30 Green (H. L.) Stores	16	17 1/2
30 Halcid Co. com.	32	35
67 Kellogg Co. com.	25	28
39 Kensico Cemetery Assoc.	25	28
77 Lawson Realty 7 1/2 pf.	85	
42 Mangel Stores pf.	16	20
39 Marmon Motors	155	158
67 No. American Car Co. A pf.	15 1/2	16 1/2
67 Northwestern Yeast	149	151
2 Noxema Chemical B com.	35	40
77 Procter & Gamble 8 1/2 pf.	135	138
73 Ralston Purina Mills com.	13	15

INDUSTRIAL STOCKS (Cont.)

Key.	Bid.	Offer.
16 San Croix Paper Co.	2	2
31 Triplex Safety Glass N. A.	2	2
32 United Publishing Co.	2	2
24 U. S. Banking com. (std.)	10	10 1/2
77 U. S. Playing Card com.	14 1/2	
46 Weston Cartridge 6 1/2 pf.	67	70
3 Wm. Whitman Co. pf.	45	50
63 Wichita Union Stockyards com.	37	42
16 Yeast Products	2 1/2	3

BREWING AND DISTILLING STOCKS

42 Brewer & Dist. (Vancouver, B. C.)	2	2 1/2
63 Cream City Br. Co. (Milw.) \$100 par.	100	120
73 Griesdieck Western Brwry.	11 1/2	12 1/2
74 Griesdieck W'n Brwry. (Bellevue)	12 1/2	14
30 Nat. Dist. Warehouse Receipts	5 1/2	5 1/2
31 Neusund Brewing Corp.	11 1/2	12 1/2

INVESTMENT TRUST STOCKS

48 Bancshares Ltd.	1.04	1.20
48 Beacon Partic. A	4 1/2	4 1/2
16 Beacon Participations, Inc.	4 1/2	4 1/2

ADVERTISEMENTS.

INVESTMENT TRUST STOCKS (Cont.)

Key.	Bid.	Offer.
1 Consolidated Investment Trust	15	18
18 Oil Shares, Inc., units	13 1/2	15 1/2
38 Premier Shares	3 1/2	3 1/2

MILL AND TEXTILE STOCKS

19 Arlington Mills	24	26
17 Arlington Mills	28	29
19 Draper Corp.	48	49 1/2
10 Farr Alpaca Co.	14	15 1/2
17 Farr Alpaca	15	16
15 Farr Alpaca	23	25
19 Goodall Worsted Co.	22	24
19 Goodall Worsted	24	26
19 Hamilton Woolen Co.	63	69
19 Ludlow Mfg. Assoc.	84 1/2	86
19 Newmarket Mfg. Co.	51	53
10 Pepperell Mfg. Co.	77	78 1/2
19 Saco Lowell Shops com.	3	4
12 Sanford Mills	28 1/2	29 1/2
19 Sanford Mills	29	32
16 United Elastic	10	12
7 West Point Mfg. Co.	63 1/2	

Week Ended

Transactions on Out-of-Town Markets

Saturday, Nov. 25

San Francisco

STOCK EXCHANGE

STOCKS.

Sales.	High.	Low.	Last.
550 Alaska Jun 22 1/2	21 1/2	21 1/2	21 1/2
555 Anglo Calif 9 1/4	9 1/4	9 1/4	9 1/4
200 Assoc. Int. 1 1/2	1 1/2	1 1/2	1 1/2
100 At I Diesel			
En. A.	3 1/2	3 1/2	3 1/2
550 Bond & Sh. 1 1/2	1 1/2	1 1/2	1 1/2
333 Byrd 7 1/2	7 1/2	7 1/2	7 1/2
140 Cal Sug. 22 1/2	22 1/2	22 1/2	22 1/2
700 Cal Copper			
270 Cal Cot M.	7	7	7
325 Cal Ink. A.	18 1/2	18 1/2	18 1/2
125 Cal Pac. 23 1/2	23 1/2	23 1/2	23 1/2
394 Caterpillar.	24 1/2	24 1/2	24 1/2
241 Clorox Ch.	19 1/2	19 1/2	19 1/2
162 Con Ch. L. A.	24 1/2	24 1/2	24 1/2
1.859 Cr. Zel. vtc 4 1/2	4 1/2	4 1/2	4 1/2
1.859 Cr. Zel. vtc 4 1/2	4 1/2	4 1/2	4 1/2
130 Emp. Cap.	5 1/2	5 1/2	5 1/2
160 Food Mach. 13 1/2	13 1/2	13 1/2	13 1/2
100 Foster & R.	2 1/2	2 1/2	2 1/2
297 Gold State.	5 1/2	5 1/2	5 1/2
550 Haiku Pine.	1	1	1
300 Hale Br. Sts 10	10	10	10
550 Haw C. & S.	46	45 1/2	45 1/2
220 Hunt Br. A.	3 1/2	3 1/2	3 1/2
300 Janitor Kn	5 1/2	5 1/2	5 1/2
548 Langen Ut			
Bak. A.	13 1/2	13 1/2	13 1/2
120 Lee-Cal Salt 24	24	24	24
100 L-Magn. 9	9	9	9
200 Do B.	3 1/2	3 1/2	3 1/2
250 Magnavox.	1 1/2	1 1/2	1 1/2
210 I Magnin	6 1/2	6 1/2	6 1/2
600 March C. M.	1 1/2	1 1/2	1 1/2
2.254 Natam.	64 1/2	64 1/2	64 1/2
385 No Am Oil.	8 1/2	8 1/2	8 1/2
200 Oil U. Fil.	6 1/2	6 1/2	6 1/2
1.115 Do B.	16 1/2	16 1/2	16 1/2
6.296 Pac G. & E.	17 1/2	17 1/2	17 1/2
1.440 Do 6 1/2 1st	20	19 1/2	19 1/2
1.527 Do 5 1/2 1st	17 1/2	17 1/2	17 1/2
2.118 Pac Light.	23 1/2	23 1/2	23 1/2
320 Do 6 1/2 1st	70 1/2	70 1/2	70 1/2
505 Pac S. N. v.	2 1/2	2 1/2	2 1/2
245 Pac & S. v.	2 1/2	2 1/2	2 1/2
103 Do 6 1/2 1st	10 1/2	10 1/2	10 1/2
1.205 Paraffine.	27	26 1/2	26 1/2
100 Phillips Pet 17	17	17	17
100 Do pf.	1	1	1
58 Raim P.	1	1	1
2.114 Shell U. Oil.	8 1/2	8 1/2	8 1/2
1.550 Soc-Vac.	16 1/2	16 1/2	16 1/2
4.431 South Pac.	19	19	19
157 Do Gold G.			
262 Do B.	3 1/2	3 1/2	3 1/2
5.561 Std Oil Cal.	44 1/2	44 1/2	44 1/2
1.15 Tide W. A. O.	10 1/2	10 1/2	10 1/2
2.500 Transac.	5 1/2	5 1/2	5 1/2
3.114 Un Oil Cal.	20 1/2	19 1/2	19 1/2
100 Un Sugar.	1	1	1
1.967 Ut A. & Tr.	32 1/2	32 1/2	32 1/2
110 West P. S. 12	11 1/2	11 1/2	11 1/2

BONDS.

2.000 Calif Packg.	86	86	86
1.000 Emp Cap C.	102	102	102
1.000 Pac Gas & E.	103	103	103
1.000 Pac Pub S.	70	70	70
40 Ry Cal & R.	89	89	89

CURB EXCHANGE.

100 Alas Tread.	75	75	75
135 Am T&T.	122	118 1/2	118 1/2
167 Am Tob.	27	27	27
530 Anglo Nat.	3.60	3.50	3.50
45 Argo Min.	4.50	4.00	4.00
300 Avia C. Del.	1.00	1.00	1.00
130 Avia C. Del.	1.00	1.00	1.00
40 Calwa Corp.	3.00	3.00	3.00
1.031 Cities Serv.	2 1/2	2 1/2	2 1/2
100 Cl. Neon L.	72	70	70
115 Crown Wil	42	42	42
200 Doming Oil	20	19 1/2	19 1/2
135 Ewa Plant.	50	48 1/2	48 1/2
70 Ford & K.	36	36	36
1.191 Gen Mot.	33 1/2	32	32
2.100 Idaho Mf.	3.60	3.20	3.20
100 Idaho Mf.	12	12	12
1.900 Do pf.	55	55	55
2.000 Kleiber	29	26	26
2.000 M. J. & M.	04	04	04
2.000 Occid Pet.	54	51	51
110 Pac East.	1 1/2	1 1/2	1 1/2
100 Pac Fin.	8 1/2	8 1/2	8 1/2
200 Pac West O.	9	8 1/2	8 1/2
60 Pine Hold.	7	6 1/2	6 1/2
110 Radio Corp.	7 1/2	6 1/2	6 1/2
250 Rep. Pub.	1.25	1.25	1.25
100 Schum Wm	1.25	1.25	1.25
430 Sou Cal Ed	15 1/2	14 1/2	14 1/2
210 Do 5 1/2 1st	15 1/2	15 1/2	15 1/2
331 Do 6 1/2 1st	16 1/2	16 1/2	16 1/2
100 Std O. N. L.	45	45	45
1.200 U. S. Pet.	31	30	30

BONDS.

51.000 Richd Oil	64	64	64
3.000 Crn Zeller	67	67	67
1.000 So Cal Gas	79 1/2	79 1/2	79 1/2
1.000 So Cal Gas	79 1/2	79 1/2	79 1/2
1.000 So Cal Gas	79 1/2	79 1/2	79 1/2
1.000 So Cal Gas	79 1/2	79 1/2	79 1/2
1.000 So Cal Gas	79 1/2	79 1/2	79 1/2
1.000 So Cal Gas	79 1/2	79 1/2	79 1/2
1.000 So Cal Gas	79 1/2	79 1/2	79 1/2
1.000 So Cal Gas	79 1/2	79 1/2	79 1/2

Los Angeles

STOCK EXCHANGE

STOCKS.

Sales.	High.	Low.	Last.
300 Barnardall A	10	9 1/2	9 1/2
100 B. C. Oil A.	3 1/2	3 1/2	3 1/2
50 Bayway Dep S			
pf.	53 1/2	53 1/2	53 1/2
200 By Jackson	4 1/2	4 1/2	4 1/2
300 Cal. Pac. 23 1/2	23 1/2	23 1/2	23 1/2
700 Chrysler	49 1/2	47 1/2	47 1/2
1.500 Cons Oil	13	11 1/2	11 1/2
100 Douglas Air	14	14	14
500 Pac Fin.	30c	37 1/2	37 1/2
210 G. T&R. Akr	31	31	31
210 LA C&E pf	76	80	80
1.500 L. A. Inv.	1 1/2	1 1/2	1 1/2
100 Mon P. C.	1 1/2	1 1/2	1 1/2
200 Pac Clay P.	6 1/2	6 1/2	6 1/2
500 Pac Fin.	25 1/2	25 1/2	25 1/2
100 Pac Indem.	8 1/2	8 1/2	8 1/2
100 Pac G. & L.	17 1/2	17 1/2	17 1/2
100 Do 6 1/2 1st	20 1/2	20 1/2	20 1/2
500 Pac Light.	24	24	24
550 Pac Mut L.	22	22	22
4.600 Pac W. Oil.	9 1/2	8 1/2	8 1/2
4.500 Rep. Pet.	5 1/2	5 1/2	5 1/2
2.100 Sec F. N. B.	26 1/2	25 1/2	25 1/2
600 Shell U. O. C.	9	9	9
2.400 Soc Vac C.	16 1/2	15 1/2	15 1/2
2.700 Sou Cal Ed	14 1/2	14 1/2	14 1/2
300 Do orig pf	31	31	31
100 Do 7 1/2 pf	21 1/2	20 1/2	20 1/2
1.200 Do 6 1/2 pf	17 1/2	16 1/2	16 1/2
1.400 Do 5 1/2 pf	15 1/2	15 1/2	15 1/2
51 Son C. Gas	80	80	80
1.000 South Pac.	21	19 1/2	19 1/2
3.600 Std Oil Cal.	44 1/2	42 1/2	42 1/2
100 Taylor Mill	8	8	8
17.100 Transamer.	6 1/2	6 1/2	6 1/2
3.100 Un Oil Cal.	20 1/2	19 1/2	19 1/2

CURB EXCHANGE.

150 Am Cap. A.	1	1	1
580 Do B.	1	1	1
300 Am Smelt.	46 1/2	45 1/2	45 1/2
358 Am T&D.	121 1/2	118 1/2	118 1/2
300 L. A. Inv.	1 1/2	1 1/2	1 1/2
75 Aviation	8 1/2	7 1/2	7 1/2
300 Baldwin Loc	12 1/2	12	12
100 Balt & O.	23 1/2	23 1/2	23 1/2
30 Banca d'It.	1.50	1.50	1.50
347 Bandini Pet.	2.25	2.20	2.20
500 Buck Oil U.	0.25	0.25	0.25
873 Caterpillar.	24 1/2	23	23
40 Ches & O.	40 1/2	40 1/2	40 1/2
600 Cities Serv.	2	1 1/2	1 1/2
300 CINEOL.	2	2	2
50 Col. & Aik.	20	20	20
50 Com Sol.	31 1/2	31 1/2	31 1/2
110 Cons SU.	1.75	1.75	1.75
125 Do pf.	1	1	1
139 Cont Oil.	19	18	18
220 Curtiss-Wr.	3 1/2	3 1/2	3 1/2
40 duPont.	8 1/2	8 1/2	8 1/2
100 E. I. B&S.	13 1/2	13 1/2	13 1/2
100 Genl Avia.	5 1/2	5 1/2	5 1/2
355 Gen Elec.	22	22	20 1/2
100 E. I. B&S.	13 1/2	13 1/2	13 1/2
100 E. I. B&S.	13 1/2	13 1/2	13 1/2
100 Genl Avia.	5 1/2	5 1/2	5 1/2
50 Holly Dev.	35	35	35
50 Int Nickel.	22 1/2	22 1/2	22 1/2
50 Int T&T.	15	15	15
500 L. A. Inv.	1 1/2	1 1/2	1 1/2
100 Lib-O-Ford	31	31	31
8,900 Lincoln Pet	27	27	27
90 Lorillard P.	17 1/2	16 1/2	16 1/2
90 L. A. Inds.	55	55	50
900 Mer Pet. Oil.	15	15	15
900 Mer Pet.	15	15	15

Transactions on Out-of-Town Markets--Continued

26

19 1/4

15 1/2

16

25

29

24

26

56

83

78 1/2

4

29 1/4

32

12

25

Toronto

STOCK EXCHANGE.

STOCKS

Sales.

High.

Low.

Last.

985 Abitibi P&P

1.50

1.25

1.25

1,705 Do 6 pf

6 1/2

6 1/2

6 1/2

139 Be'nol's Fin.

110 1/2

109 1/2

110 1/2

229 Bell Tel.

110 1/2

109 1/2

110 1/2

4,335 Br T L & P

11 1/2

11 1/2

11 1/2

3,860 Br & Distil

2.10

2.10

2.15

25 B C Pack...

2 1/2

2 1/2

2 1/2

25 B C Pw. A

22 1/2

22 1/2

22 1/2

80 Bldg Fr. A

16

16

16

200 Burt. F. N.

30 1/2

30

30

165 Can Bread...

5 1/2

5 1/2

5 1/2

430 Can Cement

6 1/2

6 1/2

6 1/2

555 C Can cv pf

9 1/2

9 1/2

9 1/2

37 Do lat pf...

7 1/2

7 1/2

7 1/2

125 Can Dr & D

18 1/2

17 1/2

17 1/2

81 C Gen El pf

60 1/2

59 1/2

60 1/2

7,455 C in Al. A

164

162

163 1/2

100 Do B F...

12 1/2

12 1/2

12 1/2

110 Can Oil...

12 1/2

12 1/2

12 1/2

3,945 Can Pac Ry

13 1/2

13 1/2

13 1/2

75 Cockshutt...

7 1/2

7 1/2

7 1/2

288 Consol Bak

8 1/2

8 1/2

8 1/2

592 Con M & S

130

130

133

165 Cons Gas...

183

180

181

45 Cosm Im m

7 1/2

7 1/2

7 1/2

30 Do pf...

80

80

80

360 Dom St...

23 1/2

22 1/2

22 1/2

13,272 Ford A...

13 1/2

11 1/2

13 1/2

500 Wad. S. A

3 1/2

3 1/2

3 1/2

274 Gyp. L & P

5 1/2

5 1/2

5 1/2

85 H & D Pap

5 1/2

5 1/2

5 1/2

27,155 Int Nickel

22.30

21.35

21.75

100 Int Util. A

4 1/2

4 1/2

4 1/2

101 L Sec Can

4 1/2

4 1/2

4 1/2

1,531 Loblaw C.A.

15

14 1/2

14 1/2

40 Do B...

15

14 1/2

15

170 Maple L M.

2 1/2

2 1/2

2 1/2

925 Mass-Harris.

11 1/2

11 1/2

11 1/2

275 Moore Cor

11 1/2

11 1/2

11 1/2

99 Do A...

96

96

96

63 Do B...

107

106

106

100 Nat S F A

16

15 1/2

16

40 Ead 105 pf

8

8

8

100 Orange Cr.

1 1/2

1 1/2

1 1/2

85 Do 2d pf

3 1/2

3 1/2

3 1/2

230 Press Met.

18

17 1/2

17 1/2

65 Simpson pf

38

34

34

935 Std St Cons

11

9 1/2

10

150 Std of Can.

28

28 1/2

28 1/2

100 Do pf...

11

10 1/2

10 1/2

10 Tip T T pf

7 1/2

7 1/2

7 1/2

1,067 Union Gas.

4 1/2

4 1/2

4 1/2

22,440 Walk. H. Ir.

37

31

35 1/2

975 Do B...

12 1/2

14 1/2

15 1/2

35 West Can F.

4 1/2

4 1/2

4 1/2

500 Weston G.

51

46

46

16 Do pf...

88 1/2

88

88 1/2

10 W Con E pf

53

53

53

BANKS.

120 Commerce

134 1/2

131

134

48 Dominion

134

132 1/2

133

49 Imperial

144

138

144

62 Montreal

186

186

186

96 Nova Scot.

271

270

270

166 Royal

131

131

131

162 Royal

131

131

131

122 Toronto

180

160

160

LOAN AND TRUST.

14 Can Perm.

140

140

140

2 Hur & E H

78

78

78

25 O L & Deb.

101

100 1/2

100 1/2

Toronto

CURB EXCHANGE.

STOCKS

Sales.

High.

Low.

Last.

740 Brew Corp.

4 1/2

4 1/2

4 1/2

484 Do pf...

13 1/2

13 1/2

13 1/2

1,270 Can Bud B

9 3/4

8 3/4

8 3/4

570 Can Malt.

29

27 1/2

28

120 Can Vineg.

21 1/2

21 1/2

21 1/2

1,290 Can Wine...

6 1/2

5 1/2

6

2,835 Dist Seag...

20 1/2

16 1/2

18 1/2

130 Dom Brd...

26

25

25

155 Dom Brd...

25

25

25

290 Dom Mot C

1 1/2

1 1/2

1 1/2

116 Good T & R

2 1/2

2 1/2

2 1/2

85 Ham Brd...

5 1/2

5 1/2

5 1/2

685 Imp Tob Or

11 1/2

10 1/2

10 1/2

409 Mon Laid P

34

33 1/2

33 1/2

120 Pow C Can

8 1/2

8 1/2

8 1/2

35 Ros Maj...

3 1/2

3 1/2

3 1/2

190 Serv Sta. A

6

6

6

15 St Pav...

30

30

30

115 Do pf...

15

15

15

65 Tor El pf...

87 1/2

86 1/2

86 1/2

OILS.

3,071 Brit Am Oil

14 1/2

13 1/2

14

13,411 Imp Oil...

15 1/2

14 1/2

14 1/2

10,793 Imp Oil...

22 1/2

22 1/2

22 1/2

643 McC F Oil

11 1/2

11 1/2

11 1/2

35 N Star Oil

1 1/2

1 1/2

1 1/2

125 Do pf...

2

2

2

60 Prair C O A

2

2

2

19,350 Acme Oil

17 1/2

16 1/2

16

2,450 Ajax Oil

1.15

1.05

1.05

7,327 Bie Pac

20

16

16

2,100 B R X...

30

25

25

1,500 Bear...

82

75

75 1/2

9,300 Can Prry-Hol

13 1/2

12 1/2

12

29,850 Borel...

16

16

16

50,500 Buff Can

108 1/2

108 1/2

108 1/2

1,450 Cariboo...

3.05

2.50

2.85

4,500 Calmt Oil

12

11 1/2

11 1/2

10,742 Can P...

107

107

107

1,000 Comw Pet

45

41

41

1,750 Coniagas.

1.30

1.25

1.30

1,9450 Catala-Tr.

53

53

56

9,300 Can Pat.

55

53

54

39,300 Chibout...

95

94 1/2

94 1/2

3,300 Columaria

44

43 1/2

43 1/2

7,379 Coniarum.

95

93

93

9,017 Dome M.

34.95

31.75

32.00

1,585 Fuor Mont.

3.45

3.25

3.30

500 Golconda...

43

43

43

5,300 Goldale...

0.09

0.09

0.09

5,600 GoldfCon

18

17

18

21,216 Granad G

68

68

68

15,100 Halcr-Sw.

37

36 1/2

36 1/2

11,085 Hol Cons.

10.85

10.60

10.70

3,800 Homest'd.

1.54

1.2

1.2

21,890 Hovey G.

1.10

1.02

1.02

1,371 Huronlan

55

50

50

2,845 Keeley...

50

50

50

1,396 KirkHud.

53

53

53

11,410 Kirk Lake

43

43

43

9,200 Lakeland

33

31 1/2

31 1/2

8,160 L Shore...

48.00

44.75

46.18

75,645 Macassa...

89

82

82

11,930 McIntyre.

41.25

38.45

38.60

11,700 McMillan.

31

27

30

Toronto

STANDARD STOCK EXCHANGE.

STOCKS

Sales.

High.

Low.

Last.

42,110 McV-Gr.

1.03

.95

.96

13,975 Mercat

.43

.40

.42

4,300 Merit Oil

.22

.19

.19

3,054 Min Cor

1.70

1.70

1.74

3,500 Moneta

.06

.06

.06

500 Model Oil

.27

.27

.27

3,000 Nipissing

2.55

2.46

2.47

7,035 Noranda

25.00

35.50

33.50

3,700 North Can

35.50

35.50

35.50

500 Oiga Oil

.25

.25

.25

20,400 Paymaster

.24

.20

.23

6,275 Pioneer C

.57

.16

.17

6,290 Premier...

1.13

1.05

1.06

300 Prosp Air

.52

.52

.52

9,450 Royal Gold

.75

.75

.75

16,802 R Authr.

.34

.34

.34

23,917 San Anto.

1.40

1.33

1.38

17,700 Sherriett

1.08

.99

.99

37,000 StAlban...

1.55

1.50

1.50

5,500 Ster Pac.

.40

.40

.40

3,650 Sudb Cons

1.14

1.10

1.12

7,600 Sulvan...

.06

.05

.05

22,510 Sulvan...

1.25

1.18

1.18

30,254 Teck-H

1.18

1.18

1.18

97,300 Thomas

.22

.18

.21

2,100 Tawag...

.36

.34

.34

85,000 W Eagle

.25

.23

.24

100 United...

.20

.20

.20

18,267 ViteCon

.51

.46

.46

6,511 Wapam Am

1.50

1.25

1.25

12,400 Whit-Cough

15

13

13

37,655 Wierm...

7.35

6.80

6.80

144,200 Wayside

.35

.35

.35

1,600 Almaden...

18

18

18

4,600 Assoc Oil

.23

.21

.21

4,300 Arty...

.05

.04

.04

3,000 Baltac...

.08

.07

.07

13,000 Brett Tr.

.15

.15

.15

16,100 Can Kirk

.08

.07

.07

3,810 Chem...

1.24

1.24

1.24

31,400 Church B

2.28

2.00

2.05

1,700 Coast Cop

4.85

4.50

4.50

36,700 Cobalt C

.04

.04

.04

3,636 Dalhousie

135.50

135.50

135.50

11,100 Dom Exp

.01

.01

.01

16,430 East Crest

.30

.25

.26

37,985 Eldorado.

3.90

3.35

3.52

5,000 Groz Grok

.05

.05

.05

10,018 Home Oil

1.60

1.45

1.45

1,080 Hud Bay...

9.25

9.30

9.30

31,996 Int Nickel

22.25

21.30

21.80

7,000 Kirk Town

.30

.27

.27

12,500 L Maron...

10

.08

.08

11,000 Lebel Oro

12

12

12

2,875 Mandy...

07

.07

.07

6,850 Nordron

14

11

11

8,800 Oil Select

.06

.05

.05

11,475 Paris...

.15

.15

.15

2,700 PenOreille

.38

.36

.36

2,542 Royaltie.

18.00

17.75

17.75

21,225 Stadacona

11.10

10

10

21,225 Venturia

.80

.80

.80

24,100 Wainwri.

.90

.82

.82

5,350 WoodKirk

.07

.07

.07

Chicago

STOCK EXCHANGE.

STOCKS

Sales.

High.

Low.

Last.

200 Abbott Lab

41

38

41

250 Alla Alum

3 1/2

3 1/2

3 1/2

300 Alum Can

2 1/2

2 1/2

2 1/2

50 Allied Prod

8 1/2

8 1/2

8 1/2

10 Altor Br pf

11 1/2

11 1/2

11 1/2

3,700 Asbestos

3 1/2

3 1/2

3 1/2

20 Asso T & T

7 1/2

13

13

600 Autom Prod

4 1/2

4 1/2

4 1/2

1250 Bastian Bl.

8 1/2

8 1/2

8 1/2

150 Beatrice Cr

12 1/2

12 1/2

12 1/2

2,650 Bendish Av.

15 1/2

14 1/2

14 1/2

3,450 Berghoff B

9 1/2

9 1/2

9 1/2

220 Binks Mfg.

2

2

2

4,950 Borg-War.

17

16 1/2

16 1/2

250 Brach & S.

8 1/2

8 1/2

8 1/2

150 Bruce E L

12 1/2

11 1/2

11 1/2

2,150 Butler Bros

4 1/2

4 1/2

4 1/2

90 Cen I P Svc

19 1/2

19 1/2

19 1/2

100 Cen III Sec

6 1/2

6 1/2

6 1/2

150 Cen P S A.

1 1/2

1 1/2

1 1/2

250 Cen Pub U.

1 1/2

1 1/2

1 1/2

1,000 Cen & W W

1

1

1

70 Do pf...

3 1/2

3 1/2

3 1/2

410 Do pl pf...

5 1/2

5 1/2

5 1/2

29 Chain Belt

15

15

15

250 Chi Flex S

8 1/2

8 1/2

8 1/2

20 Chi N S&M

1

1

1

2,500 Chi N & W

8 1/2

8 1/2

8 1/2

4,300 Chi Corp

2 1/2

2 1/2

2 1/2

2,650 Do pf...

21 1/2

21 1/2

21 1/2

950 Chi Mail O

17 1/2

15 1/2

15 1/2

1,050 Chiobias...

26 1/2

25

25

50 Nor Am

2 1/2

2 1/2

2 1/2

200 Nor A L&P

1 1/2

1 1/2

1 1/2

30 N W U7 pf

1 1/2

1 1/2

1 1/2

2,650 Oak Ban.

5 1/2

5 1/2

5 1/2

60 Oki Gas

59 1/2

59 1/2

59 1/2

100 Oskos Over

37 1/2

37 1/2

37 1/2

200 Perfect Cir

23

22 1/2

22 1/2

600 Fines Wint.

1 1/2

1 1/2

1 1/2

2,650 Geo. C. Co.

12 1/2

12 1/2

12 1/2

200 Process...

15

15

15

400 Pub Sv n p

18

15

15

190 Do 6 pf pf

40

37 1/2

37 1/2

140 Do 7 pf pf

49 1/2

47

47

290 Quak. Catal.

14

13 1/2

13 1/2

190 Do vt pf...

11 1/2

11 1/2

11 1/2

300 Rayth vtr p

1 1/2

1 1/2

1 1/2

2,150 Seal Mfg...

14 1/2

13 1/2

13 1/2

50 S Union G.

42 1/2

42 1/2

42 1/2

40 So'w G&E p

43

41

41

150 Std Dredge

1 1/2

1 1/2

1 1/2

200 Do pf...

24

23 1/2

23 1/2

8,050 Swift Int

30 1/2

28 1/2

28 1/2

50 Tel B & S

27 1/2

27 1/2

27 1/2

50 Twelfth St

10 1/2

9 1/2

9 1/2

450 Thum J R.

7 1/2

7 1/2

7 1/2

100 Unit Gas

2 1/2

2 1/2

2 1/2

1,150 S S Gyps...

48 1/2

45 1/2

45 1/2

400 Unit Gas

1 1/2

1 1/2

1 1/2

300 Util. & Ind.

1 1/2

1 1/2

1 1/2

Chicago

STOCK EXCHANGE.

STOCKS

Sales.

High.

Low.

Last.

450 Do pf...

2 1/2

2 1/2

2 1/2

90 Viking P...

2 1/2

2 1/2

2 1/2

30 Do pf...

28

26

28

100 Vortex Cup

7 1/2

7 1/2

7 1/2

350 Do B...

25 1/2

24 1/2

24 1/2

100 Wahl Co

19

18 1/2

18 1/2

2,600 Walgreen

19

18 1/2

18 1/2

180 W'kesham A

28

26

26

100 Wieboldt S

10 1/2

10

10

700 Wise Bank

2 1/2

2 1/2

2 1/2

600 Yates Mach

1 1/2

1 1/2

1 1/2

1,900 Zenith Rad

2 1/2

1 1/2

1 1/2

BONDS

\$12,000 C R 5 S

45

41

41

14,000 Chi Ry

48 1/2

48

48

27 cts

48 1/2

48

48

4,000 La S St F

5 1/2

5 1/2

5 1/2

2,000 Un P Ut 6s

47

47

47

CURB EXCHANGE.

4,115 All B & D

4 1/4

3 3/4

4

200 Chi R M

4 1/4

4

4

505 Christm

8 1/2

8 1/2

8 1/2

50 Div Sbra

1.14

1.14

1.14

4,000 Enges Br

1.14

1.14

1.14

540 P Fox Br.

5 1/2

5 1/2

5 1/2

5,530 F Fehr B.

5 1/2

5 1/2

5 1/2

100 Glipps Br.A

2 1/2

2 1/2

2 1/2

2,456 G. Heidei B

57

52

57

300 Hyde Ph

5 1/2

5 1/2

5 1/2

900 Minn Br

11 1/2

11 1/2

11 1/2

765 Mues M

5

4 1/2

4 1/2

500 NA-TS

55.25

2.29

2.29

330 Do 56

2.27

2.27

2.27

1,610 Padu Corp

1 1/2

1 1/2

1 1/2

115 R Ial Br

27 1/2

26

26

500 KGSchmidt B

5 1/2

5 1/2

5 1/2

3,485 Sg-Patt B

3 1/2

3 1/2

3 1/2

190 Std Ind

32 1/2

32 1/2

32 1/2

350 Str Br

3 1/2

3 1/2

3 1/2

100 Stork Fur

3 1/2

3 1/2

3 1/2

50 Tstian I D

2.05

2.05

2.05

BOARD OF TRADE.

230 Allied

9 3/4

8 3/4

8 3/4

2,100 Arm III A

3 1/2

3 1/2

3 1/2

1,500 Do B

2 1/2

2 1/2

2 1/2

820 Cent Br.

2 1/2

2 1/2

2 1/2

7,077 Elec B Sh

14 1/2

12 1/2

12 1/2

100 Gen Am Tr

29 1/2

29 1/2

29 1/2

150 Har Mfg

1 1/2

1 1/2

1 1/2

50 R Lieber Br

1 1/2

1 1/2

1 1/2

775 Nat Br

2 1/2

2 1/2

2 1/2

220 N M Nor B

1 1/2

1

Dividends Declared Since Previous Issue of The Annalist **and Awaiting Payment**

Waiting Payment

Regular.															Extra.				
Company	Rate.	Pe-riod.	Pay-able.	Hidrs. of Record.	Company	Rate.	Pe-riod.	Pay-able.	Hidrs. of Record.	Company	Rate.	Pe-riod.	Pay-able.	Hidrs. of Record.	Company	Rate.	Pe-riod.	Pay-able.	Hidrs. of Record.
Abbott Laboratories.....	50c	Q	Jan. 3	Dec. 16	Gen Ry Sig.....	25c	Q	Jan. 2	Dec. 11	N Y Tel Co 6 1/2%.....	\$1.62 1/2	Q	Jan. 15	Dec. 20	Am Factors, Ltd.....	40c	Dec.	9	Nov. 30
Affiliated Products.....	5c	M	Jan. 1	Dec. 15	Gillette Saf.....	\$1.50	Q	Jan. 2	Dec. 11	North Am Co Oil.....	75c	Q	Jan. 28	Dec. 5	Col & Xenia R R.....	5c	Dec.	1	Nov. 20
Am Bakersies Corp 7% pf.....	\$1.75	Q	Jan. 2	Dec. 15	town, N Y.....	126.6-19c	Q	Jan. 29	Dec. 11	North Cent Oil pf.....	\$1.62 1/2	Q	Jan. 8	Dec. 11	Do B.....	25c	Jan.	2	Dec. 20
Am Bank Note.....	75c	Q	Jan. 2	Dec. 11	Goldblatt Br, Inc.....	37 1/2c	Q	Jan. 15	Dec. 20	North N Y Trust Co.....	50c	Q	Jan. 15	Dec. 11	Hartford Steam Boiler Ins.....	20c	Dec.	1	Nov. 21
Am Factors, Ltd.....	10c	M	Jan. 2	Dec. 11	Gold D C \$6 pf.....	\$1.50	Q	Jan. 2	Dec. 20	N Y & Harlem RR Co.....	\$2.50	S	Jan. 2	Dec. 15	Lord & Taylor.....	5c	Dec.	15	Nov. 21
Am Haw S S Co.....	25c	Q	Jan. 2	Dec. 30	Green M Pw \$6 pf.....	75c	Q	Jan. 1	Nov. 15	Do pf.....	\$2.50	S	Jan. 1	Dec. 11	Plimpton Packing.....	25c	Jan.	2	Dec. 20
Am Home Prod.....	20c	M	Jan. 2	Dec. 11	Grouped Inc Sh, A.....	7c	Q	Jan. 1	Nov. 15	Paterson & Pas G.....	\$1.75	Q	Jan. 1	Dec. 11	Pion Mill Co, Ltd.....	30c	Dec.	1	Nov. 21
Am Hosier.....	37 1/2c	Q	Jan. 2	Dec. 11	Hack Wtr, A pf.....	43c	Q	Jan. 1	Nov. 15	Pawtucket Gas Co of N.....	\$2.50	S	Jan. 1	Nov. 21	Siscoe Gold M, Ltd.....	30c	Jan.	2	Dec. 15
Am Thread.....	37 1/2c	Q	Jan. 2	Dec. 11	Halifax Fire Ins (Nova S).....	43c	Q	Jan. 2	Dec. 11	Perfection Stove.....	\$2.50	S	Jan. 1	Nov. 21	Natamos Co.....	\$1.25	Jan.	1	Q Dec 16
Am Water Wks & El pf.....	\$1.50	Q	Jan. 1	Nov. 30	Hamilton Un Theatres, Ltd.....	43c	Q	Jan. 2	Dec. 11	Public Serv of N J.....	\$1.75	Q	Jan. 1	Dec. 11	Scott Paper.....	25c	Dec.	31	Dec 16
Babcock & Wilcox.....	25c	Q	Jan. 2	Dec. 20	Hanm Mill Pap Co 6% pf.....	\$1.75	Q	Jan. 2	Dec. 11	Reading C & G 7% pf.....	\$1.75	Q	Jan. 1	Dec. 11	Bruck Silk M, Ltd.....	25c	Jan.	15	Dec 15
Bang & Aroos R R.....	50c	Q	Jan. 1	Dec. 2	Hawaiian Agri Co.....	\$1.50	Q	Jan. 2	Dec. 15	Reeves (D), Inc.....	37 1/2c	Q	Jan. 15	Nov. 21	Clinn N G & T R R.....	25c	Dec.	26	Dec 15
Do pf.....	\$1.75	Q	Jan. 1	Dec. 2	Hawaiian Sug Co.....	25c	M	Jan. 2	Dec. 15	Reliance.....	\$1.62 1/2	Q	Jan. 15	Nov. 21	Devos & Ray, A.....	25c	Q	Jan. 2	Dec. 20
Bangor H-H.....	7c	Q	Jan. 1	Dec. 11	Heyden Chem Corp.....	25c	M	Jan. 2	Dec. 15	Do pf.....	\$1.75	Q	Jan. 1	Dec. 11	Do B.....	25c	Q	Jan. 2	Dec. 20
Do 6% pf.....	\$1.50	Q	Jan. 1	Dec. 11	Honolulu P.....	\$1.75	Q	Jan. 2	Dec. 20	Do \$5 pf.....	\$1.75	Q	Jan. 1	Dec. 11	Keivnor Corp.....	12 1/2c	Q	Jan. 2	Dec. 20
Beld Corticelli, Ltd.....	\$1	Q	Jan. 1	Dec. 11	Honolulu Gas Co.....	25c	M	Jan. 2	Dec. 20	Do 8% pf.....	\$1.75	Q	Jan. 1	Dec. 11	Plymouth Oil.....	70c	Dec.	1	Nov. 21
Sel Tel of Can.....	\$1.50	Q	Jan. 15	Dec. 22	Hudson County Gas.....	\$4	S	Jan. 2	Dec. 11	Do 6% pf.....	\$1.75	Q	Jan. 1	Dec. 11	Swift & C.....	12 1/2c	Q	Jan. 1	Dec. 20
Beneficial Ind Soc.....	8c	Q	Jan. 1	Nov. 20	Humble Oil & Ref.....	50c	Q	Jan. 1	Dec. 2	Do 8% pf.....	\$1.75	Q	Jan. 1	Dec. 11	Con Gold Fields of So Africa	25c	Dec.	21	Nov. 27
Binghamton Gas Wks.....	6 1/2c	Q	Jan. 1	Nov. 20	Huron & Erie Mfg (London, Ont).....	\$1.30	Q	Jan. 2	Dec. 15	Do 6% pf.....	\$1.75	Q	Jan. 1	Dec. 11	ord reg.....	25c	Dec.	21	Nov. 27
Borg-Warner pf.....	\$1.56 1/2	Q	Jan. 1	Nov. 20	Illinois Bell Tel.....	\$1.30	Q	Jan. 2	Dec. 15	Do 8% pf.....	\$1.75	Q	Jan. 1	Dec. 11	Tob Sec Tr Co ADR.....	25c	Dec.	21	Nov. 27
Boston Woven Hose & Rubber	\$1.75	Q	Jan. 1	Dec. 15	Ingersoll-Rand pf.....	\$3	S	Jan. 30	Dec. 20	Do 6% pf.....	\$1.75	Q	Jan. 1	Dec. 11	Do reg.....	14c	Dec.	21	Nov. 27
Briggs & Stratton.....	43	S	Dec. 15	Dec. 1	Int Proprietars, A.....	65c	Q	Dec. 15	Nov. 25	Do \$5 pf.....	50c	M	Dec. 31	Dec. 1	Do reg.....	14c	Dec.	21	Nov. 27
Buf, Nia & E pf.....	40c	Q	Jan. 2	Dec. 20	Inv Royalty Co.....	15c	Q	Dec. 15	Nov. 25	Reading Co 2d pf.....	50c	Q	Dec. 31	Dec. 1	Con Permanent Mortgage.....	\$2	Q	Jan. 2	Dec. 15
Do list pf.....	\$1.25	Q	Feb. 15	Jan. 15	Kansas City P.....	1c	Q	Dec. 30	Dec. 20	Reeves (D), Inc.....	37 1/2c	Q	Dec. 15	Nov. 21	Florence Stove Co.....	25c	Dec.	1	Nov. 30
Car, Clinch Co (London, Ont).....	45	S	Jan. 2	Dec. 15	B.....	\$1.50	Q	Jan. 1	Dec. 14	Reliance.....	\$1.62 1/2	Q	Dec. 15	Nov. 21	Tacony-R Bridge.....	25c	Q	Dec. 10	
Car, Clinch Co (London, Ont).....	45	S	Jan. 2	Dec. 15	Kats Drug Co.....	50c	Q	Dec. 15	Nov. 30	Rud.....	\$1.62 1/2	Q	Dec. 15	Nov. 30	Do A.....	25c	Q	Dec. 10	
Do gtd cts.....	\$1.25	Q	Jan. 10	Dec. 31	Do \$5.50 pf.....	\$1.62 1/2	Q	Jan. 1	Dec. 15	Rud Mfg.....	25c	Q	Dec. 15	Nov. 30	Borg-Warner.....	25c	Dec.	18	Dec. 6
Ches & Ohio Ry.....	70c	Q	Jan. 1	Dec. 31	Kekeha Sun.....	10c	M	Jan. 2	Dec. 25	Savannah Gas Co 7% pf.....	43c	Q	Dec. 1	Nov. 21	Chic Riv & M Co.....	25c	Dec.	10	Dec. 1
Christiania Sec Co 7% pf.....	\$1.75	Q	Jan. 1	Dec. 20	Kreage (S S) Co.....	10c	M	Jan. 2	Dec. 11	Scottish T Inv, Inc, A.....	\$5.5-19c	Q	Dec. 1	Nov. 21	Increased.				
Church Line Corp.....	50c	A	Jan. 2	Dec. 15	Do pf.....	\$1.75	Q	Jan. 2	Dec. 11	Scott Paper.....	\$5.5-19c	Q	Dec. 1	Nov. 21	Unit El Corp.....	63c	Q	Jan. 1	Dec. 8
Cinn N G & Tex Pac.....	11c	Q	Dec. 1	Nov. 25	L & M Tob pf.....	\$1.75	Q	Jan. 1	Dec. 11	Sec Int Sec 1st pf.....	50c	Q	Dec. 31	Dec. 16	Decreased.				
Col & Xenia RR.....	\$1	Q	Dec. 11	Nov. 25	Ld Light 7% pf.....	\$1.50	Q	Jan. 1	Dec. 20	Siscoe Gold M, Ltd.....	3c	Q	Dec. 30	Dec. 15	Initial.				
Commonwealth Loan (Ind, Ind) 7% pf.....	\$1.75	Q	Dec. 1	Nov. 20	Do 6% pf.....	\$1.75	Q	Jan. 1	Dec. 15	So Cal Edis orig pf.....	\$1.50	Q	Jan. 15	Dec. 20	Stan Util, Inc.....	0078947c	Dec.	20	Dec. 1
Conn Solvents.....	75c	Q	Dec. 30	Dec. 1	Lord & Taylor.....	\$2.90	Q	Jan. 1	Dec. 15	So Cal Edis orig pf.....	\$1.50	Q	Jan. 15	Dec. 20	Fidelity Fd, Ltd.....	2 1/2c	Dec.	4	Nov. 25
Conn Elec Service.....	75c	Q	Jan. 1	Dec. 15	Loudon Packing.....	25c	Q	Jan. 2	Dec. 20	So Cal Edis orig pf.....	\$1.50	Q	Jan. 15	Dec. 20	North American.....	2 1/2c	Q	June 2	Dec. 5
Conn River Power Co 6% pf.....	\$1.50	Q	Dec. 1	Nov. 15	M-A-C Plan, Inc, Providence (R I) pf.....	25c	Q	Jan. 2	Dec. 20	Southern Col Pow 7% pf.....	\$1.75	Q	Jan. 15	Dec. 20	dividends, individual stockholders will receive 5 cents a share.				
Cons Gas of Balt.....	90c	Q	Jan. 2	Dec. 15	Mathieson Alkali.....	25c	Q	Dec. 1	Nov. 22	Stand Jersey G, El & Tr.....	\$4	S	Dec. 1	Nov. 21	Federal tax on				
Do pf A.....	\$1.75	Q	Jan. 2	Dec. 15	Do pf.....	\$1.75	Q	Jan. 2	Dec. 8	Stand Brands.....	25c	Q	Jan. 2	Dec. 4					
Do pf D.....	\$1.50	Q	Jan. 2	Dec. 15	McClatchy Newspapers 7% pf.....	7c	Q	Jan. 2	Dec. 8	Do pf.....	\$1.75	Q	Jan. 2	Dec. 4					
Do pf E.....	\$1.37 1/2	Q	Jan. 2	Dec. 15	McWilliams Dr Co.....	43c	Q	Jan. 1	Nov. 30	Texas Corp.....	25c	Q	Jan. 1	Dec. 1					
Cream of Amer, Inc.....	\$3.50	Q	Dec. 1	Nov. 10	Memphis Nat Gas Co.....	\$7	Q	Dec. 1	Nov. 20	Toronto Elevators, Ltd.....	7c	Q	Jan. 1	Dec. 1					
Do pf.....	\$7 1/2	Q	Dec. 1	Nov. 10	Merchants Refrig.....	25c	Q	Jan. 1	Dec. 20	Traders Bldg Assn, Ltd.....	\$1.75	Q	Jan. 15	Jan. 2					
Dairy League Coop Corp.....	\$1.75	S	Dec. 20	Dec. 1	Minnesota Light Co.....	25c	Q	Dec. 30	Dec. 23	Tunnel R R of St.....	\$1.75	Q	Dec. 1	Nov. 23	Bancamerica-Blair Corp.....	\$1.50	Dec.	15	Dec. 4
Daniels & Fisher Stores 6 1/2% pf.....	\$1.62 1/2	Q	Dec. 1	Nov. 20	(Del) 7% pf.....	\$1.50	Q	Dec. 1	Nov. 20	Twin St G & E 7% pf.....	\$1.75	Q	Jan. 2	Dec. 15	Kilburn Mill.....	5c	Dec.	1	Nov. 20
Dayton & Mich R R Co 8% pf.....	\$1.75	Q	Jan. 1	Nov. 20	Do 6% pf.....	\$1.50	Q	Dec. 1	Nov. 20	Un Carbide & Carb.....	25c	Q	Jan. 2	Dec. 15	Plym Fund, Inc, A.....	4c	Dec.	1	Nov. 15
Devos & Raynolds 1st pf.....	\$1.75	Q	Jan. 2	Dec. 15	Mo Util Co 7% pf.....	\$1.75	Q	Dec. 1	Nov. 20	Va Pub Corp.....	75c	Q	Jan. 2	Dec. 15	Stan Util, Inc.....	0078947c	Dec.	20	Dec. 1
Do 2d pf.....	\$1.75	Q	Jan. 2	Dec. 20	Mont Loan & Mfg.....	75c	Q	Dec. 15	Nov. 30	Do 6% pf.....	\$1.75	Q	Jan. 1	Dec. 11	Fidelity Fd, Ltd.....	2 1/2c	Dec.	4	Nov. 25
Dr Pepper Co.....	15c	Q	Jan. 1	Nov. 17	Mobile & R R pf.....	\$2	S	Jan. 2	Dec. 1	Wagner Elec pf.....	\$1.75	Q	Jan. 1	Dec. 11	North American.....	2 1/2c	Q	June 2	Dec. 5
Dominion Oil P.....	15c	M	Jan. 1	Nov. 24	Mutual Chem Co of A.....	\$1.50	Q	Dec. 28	Dec. 21	Ware R R R gtd.....	\$3.50	S	Jan. 1	Dec. 20	dividends, individual stockholders will receive 5 cents a share.				
Durham Duplex Raz \$4 pf.....	20c	Q	Dec. 1	Nov. 29	pf.....	8c	M	Nov. 20	Nov. 10	Westmoreland Inc.....	\$1.75	Q	Jan. 1	Nov. 15	Federal tax on				
Early & Daniel Co.....	25c	Q	Dec. 30	Dec. 20	Mutual T C (Hawaii).....	8c	M	Nov. 20	Nov. 10	W Penn El pf.....	30c	Q	Jan. 2	Dec. 15					
East Gas & Fuel Assoc.....	\$1.75	Q	Dec. 30	Dec. 20	Nassau County Tr Co (Min, soia L Y) pf.....	\$1	Q	Jan. 2	Dec. 20	Westvac Chlor Pr pf.....	\$1.75	Q	Jan. 2	Dec. 15					
Do pf.....	\$1.12 1/2	Q	Jan. 1	Dec. 15	Nas & Buf 7% pf.....	\$1	Q	Jan. 1	Dec. 15	Weyenb S Mfg pf.....	\$1.75	Q	Jan. 2	Dec. 15					
Do 6% pf.....	\$1.50	Q	Jan. 1	Dec. 15	Nat Brew, Ltd.....	40c	Q	Jan. 1	Dec. 15	Do 6% pf.....	\$1.75	Q	Jan. 2	Dec. 15					
East Township Ltd.....	18c	Q	Jan. 15	Dec. 31	National Lead.....	43c	Q	Jan. 2	Dec. 15	Do 6% pf.....	\$1.75	Q	Jan. 2	Dec. 15					
Eric & Pittsburgh R R.....	8c	Q	Dec. 9	Nov. 29	Do pf, H.....	\$1.25	Q	Dec. 30	Dec. 15	Do pf.....	\$1.75	Q	Jan. 2	Dec. 15					
Essex & Hud Gas Co.....	\$4	S	Dec. 1	Nov. 21	New Eng G & E Assn.....	\$1.50	Q	Feb. 1	Jan. 19	Westmoreland Inc.....	\$1.75	Q	Jan. 1	Nov. 15					
Flor Stove Co pf.....	\$1.75	Q	Dec. 1	Nov. 20	pf.....	\$1.37 1/2	Q	Jan. 1	Nov. 29	W Penn El pf.....	30c	Q	Jan. 2	Dec. 15					
Gamewell Co pf.....	\$1.50	Q	Dec. 15	Dec. 5	New Eng T & T.....	\$1.50	Q	Dec. 30	Dec. 9	Westvac Chlor Pr pf.....	\$1.75	Q	Jan. 2	Dec. 15					
General Electric.....	10c	Q	Jan. 25	Dec. 29	N Y Stm C 7 pf.....	\$1.75	Q	Jan. 2	Dec. 15	Weyenb S Mfg pf.....	\$1.75	Q	Jan. 2	Dec. 15					
Q special stock.....	\$1.50	Q	Jan. 25	Dec. 29	N Y \$6 pf.....	\$1.50	Q	Dec. 14	Dec. 15	Do 6% pf.....	\$1.75	Q	Jan. 2	Dec. 15					
Gen Ptg Ink pf.....	\$1.50	Q	Jan. 2	Dec. 15	N Y & Q E L & P Co.....	\$2	Q	Dec. 14	Dec. 15	Witch Pr 6% pf.....	\$1.50	Q	Dec. 31	Dec. 20					
					Do \$5 non-e pf.....	\$1.25	Q	Dec. 1	Nov. 24	Woodward & Loth.....	62 1/2c	Q	Dec. 31	Dec. 20					

E. I. DU PONT DE NEMOURS & CO.
Wilmington, Del., November 20, 1933.
The Board of Directors has this day declared a regular dividend of \$0.50 a share and an extra dividend of \$0.50 a share on the outstanding \$20 par value common stock of this Company, payable December 15, 1933 to stockholders of record at the close of business on November 29, 1933; also dividend of \$1.50 a share on the outstanding debenture stock of this Company, payable January 25, 1934 to stockholders of record at the close of business on January 10, 1934.

Total Sales, \$71,275,700

[illegible]

Bond Transactions—New York Stock Exchange—Continued

Range 1933. Sales					Range 1933. Sales					Range 1933. Sales				
High.	Low.	in 1000s.	High.	Low.	in 1000s.	High.	Low.	in 1000s.	High.	Low.	in 1000s.	High.	Low.	in 1000s.
80 1/2	53 1/2	81	Do 4 1/2s, 1960.	71	68 1/2	69 1/2	+ 1 1/2	91 1/2	68	118	Goodyear T & R 5s, 1937.	88	87 1/2	87 1/2
100 1/2	58 1/2	69	Do 5s, 1944, cts.	100	98 1/2	99	+	89 1/2	74 1/2	2	Gotham S H 6s, '36.	87 1/2	87	87 1/2
100 1/2	58 1/2	72	Do 5s, 1954.	81	74 1/2	80	+	96 1/2	64	1	Gr R & In ext 4 1/2s, '41.	81	80 1/2	83
99 1/2	68	2	Caro, Hinchfield & O 5s, 1938.	97 1/2	96	97 1/2	+	106 1/2	96 1/2	82	Gr R & In ext 4 1/2s, '41.	105	104	104 1/2
100	68	2	Do 6s, A, 1952.	90 1/2	90 1/2	90 1/2	+	104 1/2	93 1/2	118	Do 6s, 1936.	102 1/2	100 1/2	101 1/2
100	68	2	Cent Bridge Union Pac 4s, '48	40	40	40	+22	90 1/2	45 1/2	149	Gr N Ry gen 7s, A, '36.	77 1/2	72 1/2	77 1/2
108	102	6	Central District Tel 5s, 1943.	105	103 1/2	104	+	87	66 1/2	120	Do ref 4 1/2s, '61.	71 1/2	68 1/2	71 1/2
28	3	6	Central of Ga ref 5 1/2s, 1959.	10 1/2	9 1/2	9 1/2	+	83 1/2	36	1	Do 5 1/2s, 1952.	69	64 1/2	69
27 1/2	2 1/2	31	Do 6s, C, 1959.	9 1/2	8 1/2	8 1/2	+	77 1/2	40 1/2	32	Do gen 5s, C, 1973.	60	59	60
33	15	1	Cent of Ga, Chat Div 4s, 1951.	17 1/2	17 1/2	17 1/2	+	74	37	46	Do gen 4 1/2s, D, '76.	56 1/2	53 1/2	55 1/2
107	100	6	Cent Hud G & E 5s, '57.	102	102	102	+	82	42	77	Do gen 4 1/2s, E, '77.	56 1/2	54 1/2	56 1/2
75	43	13	Cent H & G 4s, 1946.	43	43	43	+	82	42	77	Gulf S & N 5 1/2s, '50.	60 1/2	58 1/2	60 1/2
102 1/2	82	72	Cent of N J gen 5s, 1987.	91 1/2	90 1/2	91 1/2	+	68	22 1/2	11	Do 5s, 1950.	50 1/2	49 1/2	50 1/2
80 1/2	63 1/2	184	Cent Pac 1st ref 4s, '49.	68 1/2	65 1/2	68 1/2	+	66 1/2	23	3	HACK W 1st 4s, '52.	95 1/2	95 1/2	95 1/2
88 1/2	45	80	Do 5s, 1960.	60	55	59 1/2	+	90 1/2	92 1/2	5	Har R-P C 1st 4s, '54.	85	83	83
87	66	2	Cent Pac Thr S L 4s, '54.	66	66	66	+	90 1/2	82 1/2	2	Harvacon 5s, 1952.	26 1/2	26 1/2	26 1/2
28	3	6	Cent of Ga ref 5 1/2s, 1959.	10 1/2	9 1/2	9 1/2	+	40 1/2	14	10	Haw Valley 4 1/2s, '99.	96	95	95
105	70 1/2	5	Cent Steel S L 4s, '37.	102	101 1/2	102	+	32	12 1/2	38	Do 4s, 1952.	71 1/2	70 1/2	71 1/2
57 1/2	26	48	Cert'd deb 5 1/2s, 1948.	48	46	48	+	64	27 1/2	57	Hudson Coal 5s, 1962.	41 1/2	40 1/2	41 1/2
110	63 1/2	184	Chesapeake Cp 5s, 1947.	97 1/2	95	97	+	88 1/2	63 1/2	74	Hud & M ref 5s, '57.	68 1/2	64 1/2	68 1/2
107 1/2	100 1/2	14	Ches & O con 5s, 1939.	105 1/2	104 1/2	105 1/2	+	50 1/2	37	121	Do inc 5s, 1957.	35	32 1/2	34
104 1/2	87 1/2	7	Do gen 4 1/2s, 1992.	97 1/2	91 1/2	97	+	108 1/2	101 1/2	12	Humble O & R 5s, 1937.	103 1/2	102 1/2	103 1/2
95 1/2	80	16	Do 4 1/2s, A, 1993.	86 1/2	85	86 1/2	+	107 1/2	100 1/2	115	H. J. Bell, T 5s, '56.	105	104 1/2	104 1/2
96	79	67	Do 4 1/2s, B, 1993.	88	84 1/2	87 1/2	+	101	103	54	III Cent 1st 4s, 1951.	91	89	91
100	84 1/2	11	Do R & A 1st 4s, 1989.	91	91	91	+	73	30	175	Do 4 1/2s, 1966.	54 1/2	51 1/2	54 1/2
58 1/2	30	3	Chi & Al ref 3s, '49.	49	48 1/2	49	+	78	50	56	Do coll tr 4s, 1952.	62	57 1/2	62
95 1/2	78	42	Chi, B & Q gen 4s, '58.	88 1/2	86 1/2	88 1/2	+	69 1/2	45	27	Do ref 4s, 1952.	60 1/2	57 1/2	60 1/2
100 1/2	76 1/2	32	Do ref 5s, 1971.	89	84 1/2	87 1/2	+	88	52 1/2	17	Do ref 4s, 1953.	54	52 1/2	54
92 1/2	68	12	Do 4 1/2s, 1977.	80 1/2	79	81 1/2	+	73	30	175	Do ref 4s, 1955.	75 1/2	70 1/2	75 1/2
91	80	25	Do III div 3 1/2s, 1949.	86 1/2	84 1/2	85 1/2	+	70 1/2	35	2	Do 6 1/2s, 1936.	85	85	85
90 1/2	87 1/2	50	Do div 4s, 1949.	95	93	94	+	74	38	24	III Cent Lou 3 1/2s, 1951.	62	61	62
20	3 1/2	10	Chi & E III 5s, 1951.	9 1/2	9 1/2	9 1/2	+	90	66	32	III Cent St L & N O 5s, 1951.	75	75	75
99	82 1/2	13	Chi & Erie 1st 5s, 1952.	84 1/2	82 1/2	84 1/2	+	85	72	5	I C C St L N O 5s, 1963.	62 1/2	62 1/2	62 1/2
105 1/2	97	52	Chi G L & C 5s, '37.	100	98	98 1/2	+	105 1/2	95	44	III Steel deb 4 1/2s, 1940.	104	102	103
50 1/2	20	126	Chi, Gt West 4s, '59.	33 1/2	32	32 1/2	+	85	72	5	Ind. Ill & Ia 1st 4s, 1950.	72	72	72
48	9	19	Chi, In & L gen 5s, 1966.	23 1/2	22 1/2	22 1/2	+	90	66	32	Inland Ref 4 1/2s, A, 1978.	85	82	85
54	12	40	Do gen 6s, 1966.	22 1/2	22 1/2	22 1/2	+	84	65	30	Int R T 1st & ref 5s, 1966.	62 1/2	60 1/2	61 1/2
31 1/2	3	1330	Chi, M, St P & P 5s, '73.	13 1/2	12	12 1/2	+	33 1/2	14	12	Do 6s, 1932.	28	26 1/2	28
73	38	55	Chi, M & St P 4s, '89.	55	52 1/2	54 1/2	+	30 1/2	14	2	Do 6s, 1932, cts.	26 1/2	26 1/2	26 1/2
77 1/2	40	24	Do gen 4 1/2s, C, 1989.	58 1/2	56	57 1/2	+	73 1/2	52	11	Do cv 7s, 1932, cts.	65	63 1/2	65
49	10	100	Do 4 1/2s, E, 1989.	58 1/2	56	57 1/2	+	70	32	6	Interlake 5s, 1951.	51	51	51
62	34	25	Chi & W Gen 3 1/2s, 1987.	58 1/2	56	57 1/2	+	50	16	2	Int Ag col 5s, atp'd, 1942.	61 1/2	61 1/2	61 1/2
70 1/2	30	18	Do gen 4s, 1987.	53 1/2	53 1/2	53 1/2	+	49	16	6	Do 5s, C, 1956.	25 1/2	25 1/2	25 1/2
77 1/2	15	41	Do 4 1/2s, 2037.	38 1/2	37 1/2	38	+	54 1/2	18 1/2	23	Do 1st 6s, A, 1952.	30 1/2	28	29
48	15	27	Do 4 1/2s, C, 2037.	38 1/2	37 1/2	38	+	59	24	152	Do 2d 6s, A, 1952.	30 1/2	28	29
44 1/2	4	254	Chi & N W gen 5s, 1987.	41	39 1/2	41	+	102 1/2	95	44	Int Hydro El 6s, 1944.	42 1/2	42 1/2	42 1/2
92 1/2	43 1/2	21	Do 4 1/2s, 1949.	31	29 1/2	30 1/2	+	68	39	15	Intl Mar 6s, 1941.	44	43 1/2	44 1/2
70 1/2	42	77	Do Nor W 6 1/2s, 1936.	71	66 1/2	71	+	68	39	15	Intl Pap ref 5s, A, 1947.	54 1/2	52 1/2	54 1/2
42	41 1/2	1	Chi, R T & P gen 4s, 1988.	42	42	42 1/2	+	112 1/2	101	40	Do 4s, 1955.	39 1/2	39 1/2	39 1/2
39	16	164	Do gen 4s, 1988, rep.	42	42	42 1/2	+	104	94	123	Intl Rys C A 5s, 1972.	52	52	52
38	16	47	Do ref 4s, 1934.	19	18	18 1/2	+	61 1/2	37	3	Do 6s, 1941.	52	52	52
28	6	114	Do 4 1/2s, 1952.	20 1/2	19	19 1/2	+	55	17 1/2	80	Int Tel & Tel 4 1/2s, 1952.	42	40 1/2	41 1/2
73 1/2	36	17	Do 4 1/2s, 1960.	49	48 1/2	49 1/2	+	135	115 1/2	10	Do gen 4 1/2s, 1939.	52	50 1/2	52
102	91	45	Chi Un Sta 4 1/2s, A, 1963.	97 1/2	93 1/2	97 1/2	+	83 1/2	31 1/2	33	Do 4s, 1950, 5s, 1944.	44 1/2	44 1/2	44 1/2
106 1/2	95	37	Do 5s, B, 1963.	102 1/2	100	102 1/2	+	61 1/2	37	3	Int Tel & Tel 4 1/2s, 1952.	42	40 1/2	41 1/2
103 1/2	95	16	Do 5s, 1944.	96	95	96	+	101	94	26	Do gen 4 1/2s, 1939.	52	50 1/2	52
114	103 1/2	57	Do 6 1/2s, C, 1963.	112 1/2	110	112 1/2	+	101	94	26	Do 4s, 1950, 5s, 1944.	44 1/2	44 1/2	44 1/2
90 1/2	65 1/2	8	Chi & W I cons 4s, 1952.	68 1/2	63 1/2	68 1/2	+	101	94	26	Inv Equity 5s, A, 1947.	81	80 1/2	81
50 1/2	25	9	Do 5 1/2s, 1962.	84	82	82 1/2	+	10	2	5	Iowa Cen 5s, 1938, cts.	5	4 1/2	5
100	87 1/2	65	Childs Co 5s, 1943.	32 1/2	32	32 1/2	+	61 1/2	31	32	Do 1st & ref 4s, 1951.	2 1/2	1 1/2	2 1/2
107 1/2	96 1/2	76	Choc. Ol & G con 5s, 1952.	94 1/2	92 1/2	94 1/2	+	57 1/2	29 1/2	4	KAN CFS & M 4s, 1936.	33 1/2	31	32
107 1/2	96 1/2	76	Cin Un Term 5s, 1957.	102	100	101	+	105 1/2	96	45	Do ref 4s, 1936, cts.	30	29 1/2	30
85	65	21	Do 4 1/2s, 2020.	89 1/2	87 1/2	89 1/2	+	67 1/2	50	114	Kan C F & L 4 1/2s, 1957.	98 1/2	98	98 1/2
77 1/2	37	37	C. C. & S L 1 gen 4s, 1993.	67 1/2	66	67 1/2	+	67 1/2	50	114	Kan C F & L 4 1/2s, 1957.	98 1/2	98	98 1/2
95	85	12	Do ref 4 1/2s, E, 1977.	59	56	56 1/2	+	67 1/2	50	114	Kan C F & L 4 1/2s, 1957.	98 1/2	98	98 1/2
80	66	1	Do Cairo div 4s, 1939.	88 1/2	88 1/2	88 1/2	+	67 1/2	50	114	Kan C F & L 4 1/2s, 1957.	98 1/2	98	98 1/2
101 1/2	96 1/2	1	Do St L div 4s, 1939.	66 1/2	66 1/2	66 1/2	+	67 1/2	50	114	Kan C F & L 4 1/2s, 1957.	98 1/2	98	98 1/2
90	80 1/2	1	Clev. C & I 6s, 1934.	99 1/2	99 1/2	99 1/2	+	67 1/2	50	114	Kan C F & L 4 1/2s, 1957.	98 1/2	98	98 1/2
68 1/2	37	4	Clev & Mah Val 5s, 1938.	87	87	87	+	67 1/2	50	114	Kan C F & L 4 1/2s, 1957.	98 1/2	98	98 1/2
90	80 1/2	1	Cin Un Term 4 1/2s, 1977.	68	68	68	+	67 1/2	50	114	Kan C F & L 4 1/2s, 1957.	98 1/2	98	98 1/2
90	80 1/2	1	Do 5 1/2s, A, 1972.	78 1/2	77 1/2	78 1/2	+	67 1/2	50	114	Kan C F & L 4 1/2s, 1957.	98 1/2	98	98 1/2
86 1/2	54	5	Do 5s, B, 1973.	73	71	71 1/2	+	67 1/2	50	114	Kan C F & L 4 1/2s, 1957.	98 1/2	98	98 1/2
71	32	10	Colon Oil 6s, 1938.	70	68 1/2	70	+	67 1/2	50	114	Kan C F & L 4 1/2s, 1957.	98 1/2	98	98 1/2
68 1/2	37	4	Col Fuel & I 5s, 1943.	37	37	37	+	67 1/2	50	114	Kan C F & L 4 1/2s, 1957.	98 1/2	98	98 1/2
58	37	49	Col Ind col tr 5s, 1933.	22 1/2	22 1/2	22 1/2	+	67 1/2	50	114	Kan C F & L 4 1/2s, 1957.	98 1/2	98	98 1/2
94 1/2	67 1/2	81	Col & So ref 4 1/2s, 1935.	74 1/2	72 1/2	74 1/2	+	67 1/2	50	114	Kan C F & L 4 1/2s, 1957.	98 1/2	98	98 1/2
77 1/2	37	37	Col & So 4 1/2s, 1980.	56 1/2	55 1/2	56 1/2	+	67 1/2	50	114	Kan C F & L 4 1/2s, 1957.	98 1/2	98	98 1/2

Bond Transactions—New York Stock Exchange—Continued

Range 1933. Sales	High. Low. Last. Chge.	Net	Range 1933. Sales	High. Low. Last. Chge.	Net	Range 1933. Sales	High. Low. Last. Chge.	Net
99 7/8 23 Do 5s, B. 1975.	87 1/2 85 1/2 87 1/2	- 1/4	102 8/8 7 Sierra & S F Pw 5s, '40.	90 89 90	- 1/4	101 1/2 96 27 Un N J R R & C 4s, 1944.	100 100 100	- 1
73 50 5 Port Arthur C & D 6s, A. 1953	67 67 67	+ 1	102 3/4 23 Silesian Am 7s, 1941.	38 33 34	- 2	22 1/4 14 Un Rys of St L 4s, 1934.	18 18 18	-
73 66 2 Do 6s, B. 1953.	66 66 66	-	102 8/8 20 Sines C Oil 6 1/2s, B. '38.	101 101 101	-	75 29 118 Un Rys Rubber 5s, 1947.	64 60 62	+ 2 1/2
77 1/2 134 Forland Iron 4 1/2s, 1960.	41 37 40	+ 1/4	103 1/4 40 Sines C Oil 6 1/2s, B. '38.	102 102 102	-	73 50 26 Utah L & T 5s, A. 1941.	56 53 54	+ 1 1/2
101 80 5 Do 1st 5s, 1935.	80 80 80	- 1/4	86 1/2 45 Skelly Oil 5 1/2s, 1939.	84 83 84	+ 1/4	79 52 39 Utah P & L 5s, 1944.	59 55 58	+ 1
52 18 17 For Rio Am Tob 6s, 1942.	20 20 20	- 1	99 1/2 87 11 Selva Am Inv 5s, 1942.	98 97 98	+ 1/4	37 12 114 Utah P & L 5s, 1950, w w	23 19 21	- 3
57 16 115 Postal Tel & Cable 5s, 1953.	40 39 39 1/2	- 1/4	107 99 102 Se Bell T & T 5s, 1941.	105 103 105	+ 1/4	41 13 77 Do 5 1/2s, 1947.	24 22 24	- 1 1/2
65 35 7 Pressed Steel Car 3s, 1953.	52 49 49 1/2	- 1/4	81 40 10 Se Col Pw 6s, A. '47.	82 82 82	-			
100 75 81 Public Service E & G 4s, 1971	80 80 80	- 1/4	71 40 10 Se Col Pw 6s, A. '47.	70 70 70	-			
105 75 96 Do 4 1/2s, 1967.	95 95 95	+ 1/4	95 95 5 Do Coast 4s, 1937.	95 95 95	+ 1/4	81 34 4 VANAD 4s, 1941.	60 59 60	- 1/4
105 75 97 Do 4 1/2s, 1970.	95 95 95	+ 1/4	84 60 220 Do ref 4s, 1955.	82 80 82	+ 1/4	105 95 6 Va El & P cv 5 1/2s, 1942.	97 95 97	- 1/4
93 64 20 Pure Oil 5 1/2s, 1937.	90 88 90	+ 1/4	74 35 13 Do 4 1/2s, 1968.	47 46 47	+ 1/4	100 80 2 Va Mid gen 5s, 1936.	91 91 91	- 1/4
86 33 6 Do 5 1/2s, 1940.	86 86 86	- 1/4	74 35 13 Do 4 1/2s, 1968.	47 46 47	+ 1/4	103 97 52 Va Ry & P 5s, 1934.	100 99 100	- 1/4
85 1/2 50 Purity Bakeries 5s, 1948.	79 79 79 1/2	+ 1/4	72 1/2 36 157 Do 4 1/2s, 1981.	47 44 47 1/2	+ 1/4	101 75 2 Do 1st 5s, A. 1962.	83 80 83	- 1/4
			80 53 84 Do Ore 4 1/2s, 1977.	59 55 58	+ 1/4	70 36 6 Va S W 1st con 5s, 1958.	55 55 55	- 2
95 75 7 READING 4 1/2s, A. 1997.	82 81 82	+ 2	95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4	21 10 10 Victor Fuel 5s, 1953.	11 11 11	- 1/4
95 78 24 Do 4 1/2s, B. 1947.	82 80 82	+ 2 1/2	95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4			
100 96 12 Do Jersey Central 4s, 1931.	76 73 76	- 3/4	95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4			
100 56 6 Remington Arms 6s, A. 1937.	94 93 94	+ 1	95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4			
78 1/2 41 86 Rem Rand 5 1/2s, A. 1947, w w	71 68 71 1/2	+ 3/4	95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4			
92 55 2 Republic Iron & Steel 5s, 1940.	81 81 81 1/2	- 1/4	95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4			
76 30 4 Do 5 1/2s, A. 1953.	66 66 66	- 1/4	95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4			
90 49 8 Revere Copper & Brass 6s, 1948	76 76 76 1/2	+ 1/4	95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4			
32 21 6 Richfield Oil 6s, 1944.	25 25 25	- 1/2	95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4			
32 19 12 Do 6s, 1944, cts.	25 25 25	- 1/2	95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4			
101 97 4 Richmond Term Ry 5s, 1952.	100 100 100	-	95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4			
87 35 8 Rio G W 1st 4s, 1939.	87 86 87	- 1/4	95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4			
105 89 17 Rochester G & E 5s, E. 1962.	90 89 90	- 1/4	95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4			
107 96 1 Do 5 1/2s, 1948.	96 96 96	- 1/4	95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4			
107 96 1 Do 5 1/2s, 1948.	96 96 96	- 1/4	95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4			
64 33 7 R I, Ark & L 1st 4 1/2s, 1934.	12 11 12	- 1/4	95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4			
			95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4			
116 81 61 ST JO LEAD 5 1/2s, 1941.	115 112 115	+ 3	95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4			
61 35 5 St L, M & S Ry & G 4s, 1933	48 48 48	-	95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4			
30 1/2 8 St Louis-San Fran 4s, A. 1950	15 14 15	- 1/4	95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4			
29 1/2 6 Do 4s, A. 1950, cts.	14 14 14	- 1/4	95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4			
29 1/2 6 Do 4s, 1978.	14 14 14	- 1/4	95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4			
26 1/2 6 Do 4s, 1978, cts.	12 12 12	- 1/4	95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4			
33 10 15 Do 5s, B. 1950.	16 15 16	+ 1/4	95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4			
30 1/2 8 Do 5s, B. 1950, cts.	15 14 15	+ 1/4	95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4			
65 24 1/2 St L, P & N W 5s, 1948.	56 56 56 1/2	+ 1/4	95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4			
72 1/2 49 St L W 1st 4s, 1980.	53 52 53	- 1/4	95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4			
33 1/2 3 Do 2d 4s, 1980.	41 41 41	- 1/4	95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4			
33 1/2 3 Do 2d 4s, 1980.	41 41 41	- 1/4	95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4			
100 26 1/2 St P, M & M 5s, 1943, ext.	93 93 93	- 1/4	95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4			
84 1/2 2 Do E Minn 4s, 1948.	90 90 90	- 1/4	95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4			
58 1/2 2 Do E Gr Tr 4 1/2s, 1947.	90 90 90	- 1/4	95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4			
104 89 2 St P Un Dep ref 5s, 1972.	98 98 98 1/2	+ 1/4	95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4			
80 1/2 2 San A & P 4s, 1943.	58 57 58 1/2	+ 1/4	95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4			
92 74 1/2 San An Pub Serv 6s, A. 1952.	75 75 75	- 1/4	95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4			
50 26 1 Schults 6 1/2s, B. 1946.	59 59 59	- 1/4	95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4			
80 1/2 2 Schults V & N E 4s, 1980.	52 52 52	- 1/4	95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4			
23 1/2 5 Seaboard Air L 4s, '50, stp cts	10 10 10 1/2	+ 1/4	95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4			
16 1/2 1 Do ref 4s, 1959.	6 6 6	- 1/4	95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4			
11 1/2 1 Do adj 5s, 1949.	5 5 5	- 1/4	95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4			
17 1/2 1 Do 6s, A. 1945.	6 6 6	- 1/4	95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4			
18 1/2 1 Do 6s, A. 1945, cts.	6 6 6	- 1/4	95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4			
8 1/2 1 Do 6s, A. 1945, cts.	3 3 3	- 1/4	95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4			
7 1/2 1 Do 6s, B. 1945, cts.	3 3 3	- 1/4	95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4			
56 1/2 1 Sharon & Hip 5 1/2s, '48.	49 49 49	- 1/4	95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4			
92 63 56 Shell Oil 5s, 1947.	87 85 86 1/2	+ 1/4	95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4			
92 63 56 Do 5s, 1940, w w.	87 86 86	- 1/4	95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4			
93 60 40 Shell Pipe L 5s, 1952.	87 86 87 1/2	+ 1/4	95 71 37 Do S F T 4s, 1950.	84 81 84 1/2	+ 1/4			

Transactions on the New York Curb Exchange

For Week Ended Saturday, Nov. 25

Range 1933. High.Low.	High.Low.	Net Last.Chg.	Sales.	Range 1933. High.Low.	High.Low.	Net Last.Chg.	Sales.	Range 1933. High.Low.	High.Low.	Net Last.Chg.	Sales.
Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.								8 1/2 Duval Texas Sulphur..... 5 4/4 4 1/4 + 1/4 1,800			
5 2 1/2				30 1/2	16 1/2			12 1/2	4		
40 60				4 1/2				68 39			
4 1/2 1/2				39 25 1/2				47 1			
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55 1/2				92 72 1/2				6 1/2 1/2			
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Transactions on the New York Curb Exchange—Continued

Range, 1933.	High.	Low.	Last.	Chg.	Net	Sales	Range, 1933.	High.	Low.	Last.	Chg.	Net	Sales	Range, 1933.	High.	Low.	Last.	Chg.	Net	Sales
96 40	Humble Oil (2)	95 1/2	92	94 1/2	-1	3,300	140 64	RAILROAD SHARES CORP.	127	125	127	+	10	89 80	Aluminum Co. of Am., 1932	94 1/2	92 1/2	93 1/2	+	87
9 2 1/2	Hygrade Food Prod.	12 1/2	11 1/2	11 1/2	-1	1,800	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
34 1/2	Imp. Ch. Ind. (p. 7-10c)	10 1/2	10 1/2	10 1/2	-3 1/2	50	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
15 1/2	Imp. Oil, Ltd. (50c)	15 1/2	14 1/2	14 1/2	-1	32,000	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
15 1/2	Do (50c)	15 1/2	14 1/2	14 1/2	-1	600	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
11 1/2	Imp. Tob. Co. (1932)	11 1/2	10 1/2	10 1/2	-1	1,200	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
30 1/2	Do Gt B & I (1945)	30 1/2	29 1/2	29 1/2	-1	2,300	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
45 1/2	Ins. Co. of N. Am. (2)	45 1/2	38	38	-1	1,500	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
29 1/2	Int. Hyd. El. Sys. cv pf (3 1/2)	18	17	18	+	500	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
13	Int. Mining (1932)	12 1/2	11 1/2	11 1/2	-1	2,200	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
5 1/2	Do war	4 1/2	3 1/2	3 1/2	-1	5,000	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
23 1/2	Int. Petrol. (1.12)	23 1/2	20 1/2	20 1/2	-1 1/2	36,800	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
23 1/2	Do reg. (1.12)	23 1/2	23	23	+	100	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
3 1/2	Int. Util. B.	1 1/2	1	1	-1	2,100	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
24 1/2	Interstate Eq. cv pf u. r.	20	20	20	+	50	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
17 1/2	Interstate Hoay (65c)	15 1/2	15 1/2	15 1/2	+	2,100	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
23 1/2	Int'l Pw. Del. pf.	23 1/2	23	23	+	300	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
8 1/2	Irving Air Chute	7 1/2	6 1/2	6 1/2	-1	300	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
1 1/2	Italian Superpower, A	1 1/2	1 1/2	1 1/2	+	500	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
1 1/2	Do deb. rts.	1 1/2	1 1/2	1 1/2	+	100	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
1 1/2	Isotta Fraschini	1 1/2	1 1/2	1 1/2	+	100	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
8 1/2	Jonas & Naumov	8 1/2	8 1/2	8 1/2	+	100	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
19 1/2	Jones & Laughlin Steel	32 1/2	29	29	-3 1/2	3,200	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
1 1/2	Keen Lake	1 1/2	1 1/2	1 1/2	+	1,300	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
2 1/2	Kirby Petroleum (10c)	1 1/2	1 1/2	1 1/2	+	800	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
1 1/2	Kirkland Lake Gold	1 1/2	1 1/2	1 1/2	+	200	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
1 1/2	Knight Corp.	1 1/2	1 1/2	1 1/2	+	312	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
1 1/2	Kolater-Br. (Am. sh.)	1 1/2	1 1/2	1 1/2	+	100	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
11 1/2	Kress (S. H.) Co. ap pf (60c)	10	10	10	+	100	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
23 1/2	Krueger (G) Brew	11 1/2	10 1/2	10 1/2	-1	600	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
51 1/2	LAKE SHORE M. (13)	50	45 1/2	46 1/2	-2 1/2	9,600	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
14 1/2	Lakery Fdy. Mach.	14 1/2	13 1/2	14 1/2	+	300	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
62 1/2	Langendorf U. Bak. A. (1)	62 1/2	62 1/2	62 1/2	+	40	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
10 1/2	Lackawanna R. R. J. (4)	10 1/2	10 1/2	10 1/2	+	40	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
10 1/2	Lefcourt Realty	10 1/2	10 1/2	10 1/2	+	100	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
10 1/2	Do	10 1/2	10 1/2	10 1/2	+	100	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
10 1/2	Lehigh C. (40c)	10 1/2	10 1/2	10 1/2	+	1,400	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
10 1/2	Leonard Oil	10 1/2	10 1/2	10 1/2	+	300	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
16 1/2	Lerner Stores Corp.	13 1/2	13 1/2	13 1/2	+	100	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
10 1/2	Libby, McNeil & Libby	10 1/2	10 1/2	10 1/2	+	100	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
10 1/2	Libby, McNeil & Libby	10 1/2	10 1/2	10 1/2	+	100	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
10 1/2	Libby, McNeil & Libby	10 1/2	10 1/2	10 1/2	+	100	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
10 1/2	Libby, McNeil & Libby	10 1/2	10 1/2	10 1/2	+	100	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
10 1/2	Libby, McNeil & Libby	10 1/2	10 1/2	10 1/2	+	100	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
10 1/2	Libby, McNeil & Libby	10 1/2	10 1/2	10 1/2	+	100	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
10 1/2	Libby, McNeil & Libby	10 1/2	10 1/2	10 1/2	+	100	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
10 1/2	Libby, McNeil & Libby	10 1/2	10 1/2	10 1/2	+	100	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
10 1/2	Libby, McNeil & Libby	10 1/2	10 1/2	10 1/2	+	100	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
10 1/2	Libby, McNeil & Libby	10 1/2	10 1/2	10 1/2	+	100	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
10 1/2	Libby, McNeil & Libby	10 1/2	10 1/2	10 1/2	+	100	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
10 1/2	Libby, McNeil & Libby	10 1/2	10 1/2	10 1/2	+	100	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
10 1/2	Libby, McNeil & Libby	10 1/2	10 1/2	10 1/2	+	100	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
10 1/2	Libby, McNeil & Libby	10 1/2	10 1/2	10 1/2	+	100	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
10 1/2	Libby, McNeil & Libby	10 1/2	10 1/2	10 1/2	+	100	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
10 1/2	Libby, McNeil & Libby	10 1/2	10 1/2	10 1/2	+	100	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
10 1/2	Libby, McNeil & Libby	10 1/2	10 1/2	10 1/2	+	100	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
10 1/2	Libby, McNeil & Libby	10 1/2	10 1/2	10 1/2	+	100	141 1/2	Rail & L. S. 3d pf.	127	125	127	+	10	89 80	Aluminum, Ltd., 1948	94 1/2	92 1/2	93 1/2	+	87
10 1/2	Libby, McNeil & Libby	10 1/2	10 1/2	10 1/2	+	100	141 1/2	Rail & L. S. 3d pf.												

Transactions on the New York Curb Exchange—Continued

Range 1933.	High.	Low.	Last.	Ch'ge.	Net.	Sales.
High.	Low.	Last.	Ch'ge.	Net.	Sales.	In 1000s.
102 1/2	92	92	92	0	0	28
102 1/2	92	92	92	0	0	43
82	50	50	50	0	0	18
78 1/2	53	53	53	0	0	1
104 1/2	96	96	96	0	0	19
72 1/2	49	49	49	0	0	3
68	31 1/2	31 1/2	31 1/2	0	0	5
78	44	44	44	0	0	8
61	31 1/2	31 1/2	31 1/2	0	0	3
104	88	88	88	0	0	93 1/2
96 1/2	75 1/2	75 1/2	75 1/2	0	0	20
96 1/2	75 1/2	75 1/2	75 1/2	0	0	4
61	40	40	40	0	0	10
102 1/2	85 1/2	85 1/2	85 1/2	0	0	4
85 1/2	33	33	33	0	0	13
100 1/2	85	85	85	0	0	31
77 1/2	48	48	48	0	0	188
74	46	46	46	0	0	39
71 1/2	42 1/2	42 1/2	42 1/2	0	0	15
101 1/2	84 1/2	84 1/2	84 1/2	0	0	15
99	80	80	80	0	0	4
91	61 1/2	61 1/2	61 1/2	0	0	16
78 1/2	48 1/2	48 1/2	48 1/2	0	0	1
84 1/2	65	65	65	0	0	2
105	98	98	98	0	0	1
76	49	49	49	0	0	23
14	14	14	14	0	0	23
101 1/2	123 1/2	123 1/2	123 1/2	0	0	1
92 1/2	73 1/2	73 1/2	73 1/2	0	0	1
92 1/2	73 1/2	73 1/2	73 1/2	0	0	52
96 1/2	74	74	74	0	0	1
90	70	70	70	0	0	25
90 1/2	71 1/2	71 1/2	71 1/2	0	0	12
61 1/2	40	40	40	0	0	26
71 1/2	21	21	21	0	0	1
105 1/2	103	103	103	0	0	2
64	37	37	37	0	0	64
33 1/2	20 1/2	20 1/2	20 1/2	0	0	22
78 1/2	46 1/2	46 1/2	46 1/2	0	0	52
72 1/2	43	43	43	0	0	22
76	63	63	63	0	0	2
84 1/2	56	56	56	0	0	3
92 1/2	74 1/2	74 1/2	74 1/2	0	0	2
33 1/2	30 1/2	30 1/2	30 1/2	0	0	3
101 1/2	77	77	77	0	0	61
105 1/2	101	101	101	0	0	60
55 1/2	64	64	64	0	0	11
95 1/2	83	83	83	0	0	3
90	55	55	55	0	0	10
93	55	55	55	0	0	10
82 1/2	51	51	51	0	0	9
77 1/2	50	50	50	0	0	2
77 1/2	49	49	49	0	0	1
92	72	72	72	0	0	1
84 1/2	70	70	70	0	0	1
87 1/2	72	72	72	0	0	135
96 1/2	77	77	77	0	0	42
93 1/2	68 1/2	68 1/2	68 1/2	0	0	2
90 1/2	47	47	47	0	0	19
80 1/2	47	47	47	0	0	1
84 1/2	70	70	70	0	0	1
87 1/2	72	72	72	0	0	1
96 1/2	77	77	77	0	0	1
93 1/2	68 1/2	68 1/2	68 1/2	0	0	1
90 1/2	47	47	47	0	0	1
80 1/2	47	47	47	0	0	1
84 1/2	70	70	70	0	0	1
87 1/2	72	72	72	0	0	1
96 1/2	77	77	77	0	0	1
93 1/2	68 1/2	68 1/2	68 1/2	0	0	1
90 1/2	47	47	47	0	0	1
80 1/2	47	47	47	0	0	1
84 1/2	70	70	70	0	0	1
87 1/2	72	72	72	0	0	1
96 1/2	77	77	77	0	0	1
93 1/2	68 1/2	68 1/2	68 1/2	0	0	1
90 1/2	47	47	47	0	0	1
80 1/2	47	47	47	0	0	1
84 1/2	70	70	70	0	0	1
87 1/2	72	72	72	0	0	1
96 1/2	77	77	77	0	0	1
93 1/2	68 1/2	68 1/2	68 1/2	0	0	1
90 1/2	47	47	47	0	0	1
80 1/2	47	47	47	0	0	1
84 1/2	70	70	70	0	0	1
87 1/2	72	72	72	0	0	1
96 1/2	77	77	77	0	0	1
93 1/2	68 1/2	68 1/2	68 1/2	0	0	1
90 1/2	47	47	47	0	0	1
80 1/2	47	47	47	0	0	1
84 1/2	70	70	70	0	0	1
87 1/2	72	72	72	0	0	1
96 1/2	77	77	77	0	0	1
93 1/2	68 1/2	68 1/2	68 1/2	0	0	1
90 1/2	47	47	47	0	0	1
80 1/2	47	47	47	0	0	1
84 1/2	70	70	70	0	0	1
87 1/2	72	72	72	0	0	1
96 1/2	77	77	77	0	0	1
93 1/2	68 1/2	68 1/2	68 1/2	0	0	1
90 1/2	47	47	47	0	0	1
80 1/2	47	47	47	0	0	1
84 1/2	70	70	70	0	0	1
87 1/2	72	72	72	0	0	1
96 1/2	77	77	77	0	0	1
93 1/2	68 1/2	68 1/2	68 1/2	0	0	1
90 1/2	47	47	47	0	0	1
80 1/2	47	47	47	0	0	1
84 1/2	70	70	70	0	0	1
87 1/2	72	72	72	0	0	1
96 1/2	77	77	77	0	0	1
93 1/2	68 1/2	68 1/2	68 1/2	0	0	1
90 1/2	47	47	47	0	0	1
80 1/2	47	47	47	0	0	1
84 1/2	70	70	70	0	0	1
87 1/2	72	72	72	0	0	1
96 1/2	77	77	77	0	0	1
93 1/2	68 1/2	68 1/2	68 1/2	0	0	1
90 1/2	47	47	47	0	0	1
80 1/2	47	47	47	0	0	1
84 1/2	70	70	70	0	0	1
87 1/2	72	72	72	0	0	1
96 1/2	77	77	77	0	0	1
93 1/2	68 1/2	68 1/2	68 1/2	0	0	1
90 1/2	47	47	47	0	0	1
80 1/2	47	47	47	0	0	1
84 1/2	70	70	70	0	0	1
87 1/2	72	72	72	0	0	1
96 1/2	77	77	77	0	0	1
93 1/2	68 1/2	68 1/2	68 1/2	0	0	1
90 1/2	47	47	47	0	0	1
80 1/2	47	47	47	0	0	1
84 1/2	70	70	70	0	0	1
87 1/2	72	72	72	0	0	1
96 1/2	77	77	77	0	0	1
93 1/2	68 1/2	68 1/2	68 1/2	0	0	1
90 1/2	47	47	47	0	0	1
80 1/2	47	47	47	0	0	1
84 1/2	70	70	70	0	0	1
87 1/2	72	72	72	0	0	1
96 1/2	77	77	77	0	0	1
93 1/2	68 1/2	68 1/2	68 1/2	0	0	1
90 1/2	47	47	47	0	0	1
80 1/2	47	47	47	0	0	1
84 1/2	70	70	70	0	0	1
87 1/2	72	72	72	0	0	1
96 1/2	77	77	77	0	0	1
93 1/2	68 1/2	68 1/2	68 1/2	0	0	1
90 1/2	47	47	47	0	0	1
80 1/2	47	47	47	0	0	1
84 1/2	70	70	70	0	0	1
87 1/2	72	72	72	0	0	1
96 1/2	77	77	77	0	0	1
93 1/2	68 1/2	68 1/2	68 1/2	0	0	1
90 1/2	47	47	47	0	0	1
80 1/2	47	47	47	0	0	1
84 1/2	70	70	70	0	0	1
87 1/2	72	72	72	0	0	1
96 1/2	77	77	77	0	0	1
93 1/2	68 1/2	68 1/2	68 1/2	0	0	1
90 1/2	47	47	47	0	0	1
80 1/2	47	47	47	0	0	1
84 1/2	70	70	70	0	0	1
87 1/2	72	72	72	0	0	1
96 1/2	77	77	77	0	0	1
93 1/2	68 1/2	68 1/2	68 1/2	0	0	1
90 1/2	47	47	47	0	0	1
80 1/2	47	47	47	0	0	1
84 1/2	70	70	70	0	0	1
87 1/2	72	72	72	0	0	1
96 1/2	77	77	77	0	0	1
93 1/2	68 1/2	68 1/2	68 1/2	0	0	1
90 1/2	47	47	47	0	0	1
80 1/2	47	47	47	0	0	1
84 1/2	70	70	70	0	0	1
87 1/2	72	72	72	0	0	1
96 1/2	77	77	77	0	0	1
93 1/2	68 1/2	68 1/2	68 1/2	0	0	1
90 1/2	47	47	47	0	0	1
80 1/2	47	47	47	0	0	1
84 1/2	70	70	70	0	0	1
87 1/2	72	72	72	0	0	1
96 1/2	77	77	77	0	0	1
93 1/2	68 1/2	68 1/2	68 1/2	0	0	1
90 1/2	47	47	47	0	0	1
80 1/2	47	47	47	0	0	1
84 1/2	70	70	70	0	0	1
87 1/2	72	72	72	0	0	1
96 1/2	77	77	77	0	0	1
93 1/2	68 1/2	68 1/2	68 1/2	0	0	1
90 1/2	47	47	47	0	0	1
80 1/2	47	47	47	0	0	1
84 1/2	70	70	70	0	0	1
87 1/2	72	72	72	0	0	1
96 1/2	77	77	77	0	0	1
93 1/2	68 1/2	68 1/2	68 1/2	0	0	1
90 1/2	47	47	47	0	0	1
80 1/2	47	47	47	0	0	1
84 1/2	70	70	70	0	0	1
87 1/2	72	72	72	0	0	1
96 1/2	77	77	77	0	0	1
93 1/2	68 1/2	68 1/2	68 1/2	0	0	1
90 1/2	47	47	47	0	0	1
80 1/2	47	47	47	0	0	1
84 1/2	70	70	70	0	0	1
87 1/2	72	72	72	0	0	1
96 1/2	77	77	77	0	0	1
93 1/2						

Banking Statistics—Brokers' Loans—Gold Movement

Statement of Member Banks
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 90 LEADING CITIES

	All Reporting			Chicago		
	Nov. 22, 1933.	Nov. 15, 1933.	Nov. 23, 1933.	Nov. 22, 1933.	Nov. 15, 1933.	Nov. 23, 1933.
Loans	1933.	1933.	1932.	1933.	1933.	1932.
On securities	\$3,549	\$3,557	\$3,735	\$339	\$338	\$369
All other	4,950	5,000	5,208	338	338	287
Total	\$8,500	\$8,557	\$8,943	\$677	\$676	\$656
Investments						
U. S. Govt. secur.	\$5,111	\$5,138	\$4,961	\$280	\$311	\$267
Other securities	3,000	2,996	2,998	216	210	191
Total	\$8,111	\$8,124	\$7,959	\$496	\$521	\$458
Tot. loans & inv.	\$16,619	\$16,681	\$16,902	\$1,173	\$1,197	\$1,114
Res. with F.R. Bk.	1,965	1,925	1,962	378	378	275
Cash in vault	225	215	186	38	36	17
Net demand dep.	10,676	10,629	10,856	1,090	1,051	872
Time deposits	4,445	4,472	4,648	333	339	314
Govt. deposits	915	960	398	40	44	25
Due from banks	1,164	1,209	1,530	180	181	239
Due to banks	2,674	2,737	3,028	299	273	308
Bor. from F.R. Bk.	22	21	69			

Debits to Individual Accounts by Banks
in Reporting Centres

	No. of Centres Included.	Week Ended		
		Nov. 22, 1933.	Nov. 15, 1933.	Nov. 23, 1933.
Federal Reserve District.				
1—Boston	16	\$381,567	\$351,601	\$428,677
2—New York	15	3,311,823	3,402,339	2,407,592
3—Philadelphia	18	313,578	303,708	273,535
4—Cleveland	25	347,095	320,982	324,160
5—Richmond	23	190,425	194,584	185,275
6—Atlanta	26	167,514	151,964	126,015
7—Chicago	37	749,021	696,451	624,793
8—St. Louis	17	178,886	173,468	133,201
9—Minneapolis	16	138,089	110,119	92,527
10—Kansas City	28	209,876	197,685	187,905
11—Dallas	17	145,306	121,070	105,839
12—San Francisco	28	464,948	423,667	390,293
Total	266	\$6,907,129	\$6,447,638	\$5,280,112
New York City	1	3,095,552	3,176,917	2,187,044
Total outside N. Y. C.	265	\$3,511,577	\$3,270,721	\$3,093,068

Statement of New York City Member Banks

	Nov. 22, 1933.			Nov. 15, 1933.			Nov. 23, 1933.		
	1933.	1933.	1932.	1933.	1933.	1932.	1933.	1933.	1932.
Loans									
On securities	\$1,618	\$1,624	\$1,567						
All other	1,728	1,769	1,876						
Total	\$3,346	\$3,393	\$3,443						
Investments									
United States Govt. securities	\$2,230	\$2,231	\$2,538						
Other securities	1,143	1,130	1,076						
Total investments	\$3,373	\$3,361	\$3,614						
Loans and investments—Total	\$6,719	\$6,754	\$7,057						
Reserve with Federal Reserve Bank	\$835	\$829	\$1,039						
Cash in vault	39	39	42						
Net demand deposits	5,214	5,180	5,595						
Time deposits	772	774	904						
Government deposits	406	428	193						
Due from banks	74	79	78						
Due to banks	1,144	1,179	1,439						
Borrowings from Federal Res. Bank									

Statement of the Federal Reserve Banks

	Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—		
	Nov. 22, 1933.	Nov. 15, 1933.	Nov. 23, 1933.	Nov. 22, 1933.	Nov. 15, 1933.	Nov. 23, 1933.
ASSETS.						
Gold with Fed. Res. agents	\$2,827,779	\$2,830,254	\$2,230,351	\$566,706	\$576,706	\$606,731
Gold redemption fund with U. S. Treasury	38,518	38,185	40,018	7,861	8,029	4,302
Gold held exclusively against Federal Reserve notes	\$2,666,297	\$2,668,439	\$2,270,369	\$574,567	\$584,735	\$611,033
Gold settlement fund with Federal Reserve Board	668,409	668,019	339,487	187,167	212,855	102,208
Gold and gold certificates held by banks	241,074	240,695	443,296	147,747	147,441	308,270
Total gold reserves	\$3,575,780	\$3,577,153	\$3,063,152	\$909,481	\$945,031	\$1,021,511
Other cash*	227,086	226,820	262,872	55,353	53,932	75,276
Total gold reserves and other cash	\$3,802,866	\$3,803,973	\$3,316,024	\$964,834	\$998,963	\$1,096,787
Redemption fund—F. R. Bank notes	11,858	11,693		3,185	2,821	
Bills discounted:						
U. S. Government securities	28,464	26,457	105,304	14,477	13,346	33,859
Other bills discounted	83,688	84,960	202,216	27,514	27,846	29,605
Total bills discounted	\$112,152	\$111,437	\$307,520	\$41,991	\$41,192	\$63,464
Bills bought in open market:						
U. S. Government securities	20,294	15,180	34,646	7,963	5,488	10,335
Bonds	442,212	442,691	420,713	170,045	170,045	187,716
Treasury notes	1,030,473	1,021,001	368,677	353,952	350,919	147,942
Certificates and bills	958,400	967,910	1,061,359	307,684	310,717	400,134
Total U. S. Govt. securities	\$2,431,084	\$2,431,802	\$1,850,749	\$831,681	\$831,681	\$735,792
Other securities	1,580	1,569	6,350	993	993	4,051
Total bills and securities	\$2,565,120	\$2,565,758	\$2,198,265	\$879,354	\$879,354	\$813,642
Due from foreign banks	3,379	3,616	1,215	1,251	1,334	
F. R. notes of other banks	16,558	16,084	14,110	3,756	4,394	3,663
Uncollected items	396,168	526,891	333,500	100,587	127,581	91,179
Bank premises	54,732	54,732	58,169	12,818	12,818	14,817
All other assets	49,689	49,198	39,259	28,072	27,426	20,707
Total assets	\$6,900,670	\$7,024,974	\$5,962,108	\$1,997,095	\$2,064,608	\$2,041,729
LIABILITIES.						
Federal Reserve notes in actual circulation	\$2,970,210	\$2,973,040	\$2,694,428	\$633,824	\$639,338	\$578,591
F. R. Bank notes in actual circulation	200,697	194,950		52,772	51,444	
Deposits:						
Member bank—reserve account	2,687,291	2,645,232	2,400,351	1,005,251	1,000,437	1,194,677
Government	31,216	64,220	25,942	2,311	28,058	8,376
Foreign bank	5,524	7,332		4,245	2,952	12,862
Special dep. Member bank	57,269	65,529		5,023	5,663	
Non-member bank	13,958	14,593	29,889	1,326	1,432	
Other deposits	69,128	75,425	22,739	35,121	42,166	9,559
Total deposits	\$2,867,686	\$2,872,531	\$2,478,901	\$1,063,278	\$1,080,708	\$1,225,474
Deferred availability items	402,536	525,942	333,630	98,629	124,689	87,650
Capital paid in	145,152	145,100	151,969	58,471	58,464	58,985
Surplus	278,599	278,599	256,421	85,058	85,058	75,077
All other liabilities	35,790	34,812	43,759	15,063	14,927	15,952
Total liabilities	\$6,900,670	\$7,024,974	\$5,962,108	\$1,997,095	\$2,064,608	\$2,041,729
Ratio of total gold reserves and other cash to deposit and Federal Reserve note liabilities combined	65.1%	65.1%	64.1%	57.2%	58.1%	60.8%
Contingent liability on bills purchased for foreign correspondents	\$3,218	\$3,896	\$33,458	\$619	\$1,298	\$9,650
Other cash does not include F. R. notes or a bank's own F. R. banknotes.						

Comparative Statement of Federal Reserve Banks

District.	Condition Nov. 22, 1933.			Ratio.		
	Gold Reserve.	Total Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members' Res.	Ratio.
Boston	\$277,517,000	\$5,717,000	\$157,671,000	\$219,445,000	\$189,329,000	71.7%
New York	909,481,000	41,991,000	831,681,000	1,006,251,000	1,000,437,000	87.2%
Philadelphia	193,012,000	25,495,000	167,120,000	229,545,000	124,897,000	60.6%
Cleveland	264,677,000	9,197,000	213,024,000	277,995,000	161,821,000	63.2%
Richmond	151,243,000	6,740,000	78,563,000	150,389,000	76,274,000	69.3%
Atlanta	110,280,000	6,239,000	71,248,000	121,772,000	56,368,000	66.2%
Chicago	944,844,000	6,280,000	437,343,000	748,940,000	356,839,000	72.5%
St. Louis	153,200,000	1,285,000	83,200,000	142,394,000	84,388,000	68.1%
Minneapolis	83,550,000	2,981,000	85,597,000	89,957,000	55,040,000	61.8%
Kansas City	142,540,000	2,679,000	82,841,000	104,377,000	112,398,000	68.7%
Dallas	83,560,000	881,000	66,475,000	39,987,000	88,342,000	67.8%
San Francisco	261,776,000	2,667,000	166,331,000	211,685,000	175,344,000	67.2%
*Ratio of total gold reserves and other cash to deposit and F. R. note liabilities combined.						
Other cash does not include F. R. notes or a bank's own F. R. banknotes.						

REICHSBANK

	(Thousands of Reichsmarks)			Ratio.		
	Nov. 23, 1933.	Nov. 15, 1933.	Nov. 7, 1933.	Nov. 23, 1933.	Nov. 15, 1933.	Nov. 7, 1933.
Gold coin and bullion	398,953	397,585	396,476	396,014	389,659	818,610
Reserves in foreign currencies	7,610	7,917	18,569	17,960	23,282	114,908
Bills of exchange and checks	2,784,246	2,841,182	3,076,730	3,146,936	2,970,365	2,529,237
Silver and other coins	285,482	256,879	208,050	181,542	273,163	305,967
Notes on other banks	15,129	12,117	8,719	3,670	14,519	13,449
Advances	51,654	60,825	75,744	142,970	53,703	86,011
Investments	318,843	319,418	318,846	319,131	319,499	394,920
Other assets	569,400	543,612	552,162	614,022	550,613	778,993
Notes in circulation	3,285,529	3,285,518	3,438,716	3,571,375	3,326,473	3,306,251
Other maturing obligations	488,539	428,673	389,235	416,629	410,629	429,083
Other liabilities	239,049	233,344	222,532	226,694	237,560	745,585
Bank rate	4%	4%	4%	4%	4%	4%
*Cable report; subject to revision. *As reported in the official Reichsbank statement.						

BROKERS' LOANS

(New York Reporting Member Banks)

(Millions of Dollars)

Own Out-of-Town

Count. Banks. ers. Total. mand. Time.

Nov. 22, 1933. 584 109 5 698 457 241

Nov. 15, 1933. 595 109 3 707 460 247

Nov. 8, 1933. 626 106 7 739 477 262

Nov. 23, 1933. 332 12 6 350 196 154

LOANS TO NON-BROKERS AT

NEW YORK

(Millions)

Nov. 22, 1933. 1,618

Nov. 15, 1933. 1,624

Nov. 8, 1933. 1,567

Loans on securities. \$1,618

Brokers' loans. 584

Loans to non-brokers. \$1,034

BANK OF ENGLAND

(Thousands)

	Nov. 22, 1933.	Nov. 15, 1933.	Nov. 23, 1933.
Circulation	£367,528	£369,105	£357,847
Public deposits	18,766	18,728	26,531
Private deposits	139,568	141,064	111,823
Bankers' accounts	102,990	103,988	78,081
Other accounts	36,978	37,073	33,742
Govt. securities	67,816	71,163	68,581
Other securities	24,068	23,708	29,978
Disc. and adv.	8,547	8,556	11,958
Securities	15,521	15,152	18,020
Reserves	84,240	82,676	57,578
Bullion	191,768	191,782	140,425
Prop. res. to liab.	53.2%	51.7%	41.9%
Bank rate	2%	2%	2%

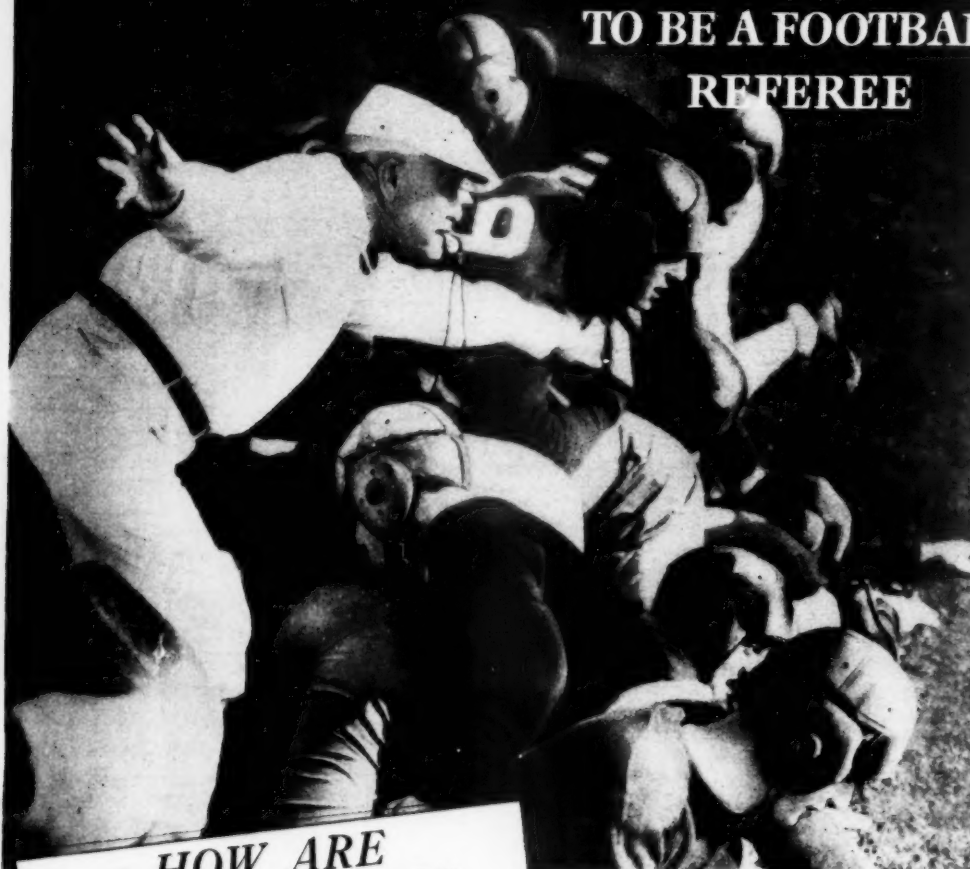
BANK OF FRANCE

(Millions of francs)

	Nov. 18, 1933.	Nov. 11, 1933.	Nov. 19, 1932.
Gold	79,282	80,018	83,308
Sight bala. abroad	37	457	2,968

IT TAKES HEALTHY NERVES

TO BE A FOOTBALL
REFEREE



M. J. ("MIKE") THOMPSON, FAMOUS
FOOTBALL REFEREE

IF YOU WANT TO SEE nerve strain, look at "Mike" Thompson's job—refereeing two tons of football brawn, seeing every detail, but never getting in the players' way. "I've got to keep my nerves healthy," "Mike" says, "so I stick to Camels."

HOW ARE
YOUR NERVES?
TRY THIS TEST



Fasten one end of a short string to a finger ring. Have a second person hold string at arm's length above shoulder. The test is for *you* to make a full-arm swing downward and up... and try to put a pencil, held 3 inches from the point, through the ring. Good performance is being successful once in the first 3 tries.

George Santelli (Camel smoker), champion fencer, did it on the first try.

Steady Smokers turn to Camels

M. J. ("Mike") Thompson, football's most famous referee, has to keep his nerves healthy. Listen to what he says:

"Refereeing football never was an armchair job, and it is more of a strain than ever in this day of 'open' play. It takes healthy nerves—and plenty of wind, too, to cover the field... to stay on top of every fast-moving, deceptive play during sixty minutes of fighting football. Because nothing can be allowed to interfere with healthy nerves I smoke Camels. I have tried them all—

given *every* popular brand a chance to show what it can offer. Camels don't upset my nerves even when I smoke constantly. And the longer I smoke them the more I come to appreciate their mildness and rich flavor."

Many smokers who have changed to Camels report that their nerves are no longer irritable... "jumpy." Switch to Camels yourself. Smoke them steadily. You will find that Camels do not jangle your nerves or tire your taste.



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CAMEL'S COSTLIER TOBACCOS



NEVER GET
ON YOUR NERVES

NEVER TIRE
YOUR TASTE

